



---

## CENTRAL PETROLEUM LIMITED

ACN 083 254 308

## NOTICE OF ANNUAL GENERAL MEETING

---

**TIME:** 10.00am (Brisbane time)

**DATE:** Thursday, 10 November 2022

**PLACE:** Christie Conference Centre

Room R

Level 2, 320 Adelaide Street

Brisbane QLD 4000

**ONLINE:** Central Petroleum Limited's 2022 Annual General Meeting will also be conducted online at <https://meetnow.global/MKFMV2L>

*This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.*

*Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on (+61 7) 3181 3800.*

---

## CONTENTS

---

Important Information	1
Business of the Meeting (setting out the proposed resolutions)	4
Explanatory Statement (explaining the business of the Meeting)	9
Glossary	24
Schedule 1 – Non-Executive Director Offer Terms	26
Schedule 2 – 2022 Share Rights Terms	28
Schedule 3 – Summary of Proposed Material Changes to the Constitution	30

---

## IMPORTANT INFORMATION

---

### Time, date, place and online platform for Meeting

---

Notice is given that the Meeting will be held at 10.00am (Brisbane time) on Thursday, 10 November 2022, both as a virtual meeting and at:

Christie Conference Centre

Room R

Level 2, 320 Adelaide Street

Brisbane QLD 4000

Shareholders choosing to participate online on the day of the Meeting will be able to view a live webcast of the meeting, ask the Directors questions online and submit votes in real time.

To participate online you will need to visit <https://meetnow.global/MKFMV2L> on your smartphone, tablet or computer. Shareholders will be able to listen, submit written questions and vote online. If you wish to ask a question or make a comment orally, a questions and comments audio facility will be available during the Meetings through the virtual meeting platform.

You will need the latest versions of Chrome, Safari, Edge or Firefox. Please ensure your browser is compatible. For further instructions on how to participate online please view the online meeting user guide at [www.centralpetroleum.com.au](http://www.centralpetroleum.com.au).

### Your vote is important

---

The business of the Meeting affects your shareholding and your vote is important.

### Voting eligibility

---

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) and ASX Settlement Operating Rule 5.6.1, that the persons eligible to vote at the Meeting are those who are registered Shareholders at 7.00pm (Sydney time) on Tuesday, 8 November 2022.

### Voting in person

---

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

## **Voting online during the Meeting**

---

To vote online during the Meeting, participate in the Meeting virtually at the time, date and website link / online platform set out above.

## **Voting by proxy**

---

To vote by proxy, please complete and sign the Voting Form and return by the time and in accordance with the instructions set out on the Voting Form.

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

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes each proxy may exercise, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

If a Voting Form is signed by an attorney, the original or a certified copy of the power of attorney or other authority under which the Voting Form is signed must be sent with the Voting Form.

Voting Forms (and if the appointment is signed by the appointer's attorney, the original power of attorney or other authority under which the appointment was signed or a certified copy of the authority) must be received by the Company's share registry, Computershare Investor Services Pty Limited by 10.00am (Brisbane time) on Tuesday, 8 November 2022. A proxy may be lodged with Computershare Investor Services Pty Limited:

- online at [www.investorvote.com.au](http://www.investorvote.com.au)
- by mail to:  
Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne Victoria 3001 Australia
- by fax to:  
(in Australia) 1800 783 447  
(outside Australia) +61 3 9473 2555

## **Voting exclusions**

---

The Corporations Act and the ASX Listing Rules require that certain persons must not vote, and the Company must disregard any votes cast by or on behalf of certain persons on some of the Items to be considered at the Meeting. Details of the applicable voting exclusions for a proposed Item are set out below each applicable Item.

The Company will also apply these voting exclusions to persons appointed as attorney by a Shareholder to participate and vote at the Meeting under a power of attorney, as if they were appointed as a proxy.

## **Undirected proxies**

---

The Chair intends to vote undirected proxy votes in favour of all Items (subject to the voting exclusions specified in this Notice).

---

## **Voting by corporate representative**

---

A Shareholder or proxy which is a corporation and entitled to participate and vote at the Meeting may appoint an individual to act as its corporate representative to vote at the Meeting. The appointment must comply with section 250D of the Corporations Act. The representative must provide evidence of his or her appointment.

## **Voting by attorney**

---

A Shareholder entitled to participate and vote at the Meeting is entitled to appoint an attorney to participate and vote at the Meeting on the Shareholder's behalf. An attorney need not themselves be a Shareholder.

The power of attorney appointing the attorney must be signed and specify the name of each of the Shareholder, the Company and the attorney, and also specify the meeting(s) at which the appointment may be used. The appointment may be a standing one.

To be effective, the power of attorney must also be returned in the same manner, and by the same time, as specified for Voting Forms.

## **Voting conducted by poll**

---

Voting on all proposed resolutions at the Meeting will be conducted by poll. On a poll, each Shareholder has one vote for every Share in the Company.

## **Direct voting prior to the Meeting**

---

Direct votes must be received by the Company's share registry no later than 10.00am (Brisbane time) on Tuesday, 8 November 2022 to be valid for the Meeting. Instructions on how to direct vote are available at [www.investorvote.com.au](http://www.investorvote.com.au).

## **Questions**

---

Please note, only shareholders may ask questions if in physical attendance or online during the Meeting once they have been verified. It may not be possible to respond to all questions. It is encouraged to lodge questions prior to the Meeting before 5.00pm (Brisbane time) on Tuesday, 8 November 2022 by:

- sending an email to **[info@centralpetroleum.com.au](mailto:info@centralpetroleum.com.au)**
- completing the contact form at **[www.centralpetroleum.com.au/contact](http://www.centralpetroleum.com.au/contact)**
- sending mail to:  
Central Petroleum Limited  
Attention: Company Secretary  
GPO Box 292  
Brisbane, Queensland 4001
- delivery by hand at:  
Central Petroleum Limited  
Attention: Company Secretary  
Level 7  
369 Ann Street  
Brisbane, Queensland 4000
- by fax to:  
+61 7 3181 3855
- submitting your question at **[www.investorvote.com.au](http://www.investorvote.com.au)** (whilst online direct or proxy voting remains open)

---

## BUSINESS OF THE MEETING

---

### AGENDA

---

#### 1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2022 together with the directors' report and the auditor's report.

---

#### 2. ADOPTION OF REMUNERATION REPORT

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

*"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2022."*

**Note: the vote on this Item is advisory only and does not bind the Directors or the Company.**

**Voting Exclusions for Item 2:**

Votes may not be cast, and the Company will disregard any votes cast, on Item 2:

- by or on behalf of any member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or any of their Closely Related Parties, regardless of the capacity in which the votes are cast; or
- by any person who is a member of the Key Management Personnel as at the time the Item is voted on at the Meeting, or any of their Closely Related Parties, as a proxy,

unless the votes are cast as a proxy for a person who is entitled to vote on the Item:

- in accordance with a direction in the proxy appointment; or
- by the Chair in accordance with an express authorisation in the proxy appointment to cast the votes even if the Item is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

---

#### 3. RE-ELECTION OF DIRECTORS

##### (a) RE-ELECTION OF MR TROY JOHN HARRY

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

*"That, Troy John Harry, a Director appointed by the Board since the last general meeting of the Company retires in accordance with the Constitution and the ASX Listing Rules, and being eligible, is re-elected as a Director."*

##### (b) RE-ELECTION OF MR STEPHEN WILLIAM GARDINER

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

*"That, Stephen William Gardiner, a Director, retires by rotation in accordance with the Constitution and the ASX Listing Rules, and being eligible offers himself for election as a Director, is re-elected as a Director."*

(c) **RE-ELECTION OF DR AGU JAN KANTSLER**

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

*"That, Agu Jan Kantsler, a Director, retires by rotation in accordance with the Constitution and the ASX Listing Rules, and being eligible offers himself for election as a Director, is re-elected as a Director."*

---

**4. APPROVAL OF FUTURE ISSUES UNDER EMPLOYEE RIGHTS PLAN**

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

*"That, for the purposes of ASX Listing Rule 7.1 and in accordance with ASX Listing Rule 7.2 (Exception 13), and for all other purposes, the issue of securities under the Company's Employee Rights Plan on the terms and conditions set out in the Explanatory Statement is approved."*

**Voting Exclusions for Item 4:**

Votes may not be cast, and the Company will disregard any votes cast in favour of Item 4:

- by or on behalf of any Director who is eligible to participate in any Company employee incentive scheme, or any of their associates; or
- by any person who is a member of the Key Management Personnel as at the time the Item is voted on at the Meeting, or any of their Closely Related Parties, as a proxy,

unless the votes are cast as a proxy for a person who is entitled to vote on the Item:

- in accordance with a direction in the proxy appointment; or
- by the Chair in accordance with an express authorisation in the proxy appointment to cast the votes even if the Item is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

---

**5. ISSUE OF SHARE RIGHTS TO NON-EXECUTIVE DIRECTORS**

(a) **APPROVAL OF THE ISSUE OF SHARE RIGHTS TO MR MICHAEL MCCORMACK**

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

*"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval be given for the grant of a number of Share Rights (determined in accordance with the formula outlined in the Explanatory Statement) to Michael Joseph McCormack (or his nominees) under the Company's Employee Rights Plan and otherwise on the terms and conditions set out in the Explanatory Statement."*

(b) **APPROVAL OF THE ISSUE OF SHARE RIGHTS TO MR STEPHEN GARDINER**

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

*"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval be given for the grant of a number of Share Rights (determined in accordance with the formula outlined in the Explanatory Statement) to Stephen William Gardiner (or his nominees) under the Company's Employee Rights Plan and otherwise on the terms and conditions set out in the Explanatory Statement."*

(c) **APPROVAL OF THE ISSUE OF SHARE RIGHTS TO MS KATHERINE HIRSCHFELD AM**

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

*"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval be given for the grant of a number of Share Rights (determined in accordance with the formula outlined in the Explanatory Statement) to Ms Katherine Hirschfeld AM (or her nominees) under the Company's Employee Rights Plan and otherwise on the terms and conditions set out in the Explanatory Statement."*

(d) **APPROVAL OF THE ISSUE OF SHARE RIGHTS TO DR AGU KANTSLER**

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

*"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval be given for the grant of a number of Share Rights (determined in accordance with the formula outlined in the Explanatory Statement) to Agu Jan Kantsler (or his nominees) under the Company's Employee Rights Plan and otherwise on the terms and conditions set out in the Explanatory Statement."*

**Voting Exclusions for Item 5:**

Votes may not be cast, and the Company will disregard any votes cast in favour of Item 5 by or on behalf of a person (including any Directors) referred to in ASX Listing Rule 10.14.1, 10.14.2, or 10.14.3 who is eligible to participate in the Company's Employee Rights Plan, and any of their associates,

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

- a person as proxy or attorney for a person who is entitled to vote on the Item, in accordance with directions given to the proxy or attorney to vote on the Item in that way; or
- the Chair as proxy or attorney for a person who is entitled to vote on the Item, in accordance with a direction given to the Chair to vote on the Item as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - 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 Item; and
  - the holder votes on the Item in accordance with directions given by the beneficiary to the holder to vote in that way.

**Voting Prohibition Statement**

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on the resolution in Item 5 if:

- the proxy is either a member of the Key Management Personnel or a Closely Related Party of such a member; and
- the appointment does not specify the way the proxy is to vote on the resolution.

However, the above prohibition does not apply if:

- the proxy is the Chair; and
- the appointment expressly authorises the Chair to exercise the proxy even though the resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

---

## 6. EQUITY GRANTS TO MANAGING DIRECTOR

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

*"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, the issue of up to 3,160,353 Share Rights to Leon Goss Devaney (or his nominee) under the Company's Employee Rights Plan and otherwise on the terms and conditions set out in the Explanatory Statement, is approved."*

### **Voting Exclusions for Item 6**

The Company will disregard any votes cast in favour of the resolution in Item 6 by or on behalf of:

- Mr Devaney or his nominee; and
- an associate of that person or those persons.

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

- 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
- 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
- A holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - 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
  - The holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

### **Voting Prohibition Statement**

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on the resolution in Item 6 if:

- the proxy is either a member of the Key management personnel or a Closely Related Party of such member; and
- the appointment does not specify the way the proxy is to vote on the resolution.

However, the above prohibition does not apply if:

- the proxy is the Chair; and
- the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

---

**7. RESOLUTION ADOPTING THE NEW CONSTITUTION (AND REPEALING THE OLD CONSTITUTION)**

To consider, and if thought fit, pass with or without amendment the following resolution as a **special resolution**:

*"That the new Constitution of the Company as tabled at the Annual General Meeting and signed by the Chair for the purpose of identification (other than rule 85 – proportional takeover approval) is approved and adopted as the Constitution of the Company in substitution for and to the exclusion of the current Constitution of the Company, with effect from the close of the Annual General Meeting."*

**Voting Explanation:** In order to be passed, at least 75% of the total votes cast by Shareholders entitled to vote on this Item 7 (whether in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative) must vote in favour of this Item 7.

**Dated: 7 October 2022**

**By order of the Board**



**DANIEL WHITE  
COMPANY SECRETARY**

---

## EXPLANATORY STATEMENT

---

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the resolutions.

---

### 1. FINANCIAL STATEMENTS AND REPORTS

In accordance with section 317 of the Corporations Act, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2022, together with the directors' report and the auditor's report.

There is no requirement for Shareholders to approve these reports. However, Shareholders will be given a reasonable opportunity as a whole at the Meeting to ask questions and make comments on these reports and on the business, operations, financial position, management, and prospects of the Company. The Company's external auditor will be in attendance to respond to questions in relation to the conduct of the audit and the preparation and content of the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at [www.centralpetroleum.com.au](http://www.centralpetroleum.com.au).

This item does not require a formal resolution and so no vote will be held.

---

### 2. ADOPTION OF REMUNERATION REPORT

#### 2.1 General

The Corporations Act requires that at the Meeting, a resolution that the Remuneration Report be adopted must be put to Shareholders. However, such a resolution is advisory only and does not bind the Company or the Directors.

The Remuneration Report sets out the Company's remuneration arrangements for the Directors and senior management of the Company. The Remuneration Report is part of the directors' report contained in the annual financial report of the Company for a financial year.

The chair of the Meeting must allow a reasonable opportunity for Shareholders as a whole to ask questions about or make comments on the Remuneration Report at the Meeting.

#### 2.2 Directors' recommendation

Noting that each Director has a personal interest in their own remuneration from the Company (as described in the Remuneration Report), other than Mr Troy Harry who did not receive remuneration from the Company for FY2022, and that each Director (and any Closely Related Party of the Director) would be excluded from voting their Shares on the Item other than Mr Troy Harry (on the basis of not receiving remuneration under the Remuneration Report), **ALL** Directors recommend that Shareholders **VOTE IN FAVOUR** of this Item.

---

### 3. RE-ELECTION OF DIRECTORS

#### 3.1 RE-ELECTION OF MR TROY JOHN HARRY

(a) General

Mr Troy John Harry was appointed by the other Directors as an addition to the Board on 1 September 2022. Mr Harry, having been appointed to fill a casual vacancy will retire in accordance with the ASX Listing Rules and the Constitution and, being eligible, seeks re-election at the Meeting. Mr Harry holds office until the end of the Meeting unless re-elected.

(b) Background on Mr Troy John Harry

Mr Troy Harry is a professional investor with interests in many ASX listed companies, as well as private businesses and property. He formerly had a career in stockbroking and funds management and was the founder of Trojan Investment Management Pty Ltd.

Mr Harry is currently a director of numerous private entities and of The MND and Me Foundation Limited. He has not held any other ASX directorships in the last 3 years.

Through his associated entities, Mr Harry is a substantial shareholder in Central Petroleum Limited.

(c) Directors' recommendation

**ALL** Directors (with Mr Harry abstaining) recommend that Shareholders **VOTE IN FAVOUR** of his re-election.

#### 3.2 RE-ELECTION OF MR STEPHEN WILLIAM GARDINER

(a) General

Mr Stephen William Gardiner is retiring as a Director by rotation as required by the ASX Listing Rules and the Constitution and, being eligible, is seeking re-election. Mr Gardiner holds office until the end of the Meeting, unless re-elected.

Mr Gardiner has been a Director of the Company since 1 July 2021.

(b) Background on Mr Stephen William Gardiner

Mr Stephen Gardiner has over forty years of corporate finance experience at major companies listed on the ASX, culminating in 17 years at Oil Search Limited including eight years as Chief Financial Officer, a role that he stepped down from in March 2021.

While at Oil Search, Mr Gardiner covered a range of executive responsibilities including corporate finance and control, treasury, tax, audit and assurance, risk management, investor relations and communications, ICT and sustainability. He also served as Group Secretary for ten years while performing his finance roles.

Prior to Oil Search, Mr Gardiner held senior corporate finance roles at major multinational companies including CSR Limited and Pioneer International Limited. Mr Gardiner has particular strength in capital management and funding, both debt and equity, having raised many

billions of dollars, including via structured financings such as working on the US\$15 billion PNG LNG Project financing, the largest such financing ever undertaken at the time.

Mr Gardiner is currently a director of Ioneer Ltd.

- (c) Directors' recommendation

**ALL** Directors (with Mr Gardiner abstaining) recommend that Shareholders **VOTE IN FAVOUR** of his re-election.

### 3.3 RE-ELECTION OF DR AGU JAN KANTSLER

- (a) General

Dr Agu Jan Kantsler is retiring as a Director by rotation as required by the ASX Listing Rules and the Constitution and, being eligible, is seeking re-election. Dr Kantsler holds office until the end of the Meeting, unless re-elected.

Dr Kantsler has been a Director of the Company since 15 June 2020.

- (b) Background on Dr Agu Jan Kantsler

Dr Agu Kantsler has over 45 years of experience in the international and Australian upstream oil and gas industry and has spent over 20 years in senior leadership positions and 12 years serving on the boards of several listed and private companies.

He is currently the Managing Director of Transform Exploration Pty Ltd. He is a former Director of Oil Search Limited, a former President of the Chamber of Commerce and Industry Western Australia, a former Director of the Australian Chamber of Commerce and Industry and a former Chairman and Director of the Australian Petroleum Production and Exploration Association (APPEA).

Dr Kantsler spent 15 years working for Shell International Petroleum in various international exploration assignments and his final position was Exploration Manager for the Shell Group of Companies in Indonesia. He then spent 13 years as Executive Vice President for Exploration and New Ventures with Woodside Petroleum Limited where he led teams credited with numerous oil and gas discoveries including the giant Pluto and Calliance gas fields. Dr Kantsler then spent two years as the Executive Vice President for Health, Safety and Security at Woodside where he restructured the team of HSS professionals providing management advice on safety, welfare and security for over 16,000 construction workers in Southeast Asia and Australia as well as operations at Woodside's nine major production facilities.

Dr Kantsler was awarded APPEA's Reg Sprigg gold medal for service to the industry in 2005 and in 2006 was elected to Fellowship of the Australian Academy of Technological Sciences and Engineering.

- (c) Directors' recommendation

**ALL** Directors (with Dr Kantsler abstaining) recommend that Shareholders **VOTE IN FAVOUR** of his re-election.

---

## 4. APPROVAL OF FUTURE ISSUES UNDER EMPLOYEE RIGHTS PLAN

### 4.1 General

Shareholders last approved the Company's Employee Rights Plan at the 2018 Annual General Meeting.

The Company seeks shareholder approval of the Company's existing Employee Rights Plan for the purposes of ASX Listing Rule 7.2 (Exception 13).

### 4.2 Regulatory requirements

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

Under Listing Rule 7.2 (Exception 13), an issue of equity securities which is made under an employee incentive scheme is not counted towards the 15% limit in ASX Listing Rule 7.1 if, within three years before the date of the issue, holders of ordinary securities have approved the issue of securities under the scheme as an exception to this ASX Listing Rule.

The Company wishes to obtain Shareholder approval under ASX Listing Rule 7.2 (Exception 13) so that issues of securities under the Employee Rights Plan during the next three years are not counted towards the Company's 15% limit under ASX Listing Rule 7.1. For the purposes of ASX Listing Rule 7.2 (Exception 13(b)):

- 37,176,750 Share Rights have been issued under the Employee Rights Plan since it was last approved by Shareholders.
- The maximum number of Share Rights proposed to be issued under the Employee Rights Plan in reliance on ASX Listing Rule 7.2 (Exception 13(b)) following Shareholder approval must not exceed 5% of the Company's Shares currently on issue, subject to adjustment in the event of a reorganisation of capital and further subject to applicable laws and the ASX Listing Rules. Based on the number of Shares on issue as at the date of this Notice, 5% equates to a maximum of 36,295,372 Share Rights.

Shareholders should be aware that the maximum number of Share Rights proposed to be issued under the Employee Rights Plan as referred above is not intended to be a prediction of the actual number of Share Rights to be issued under the Employee Rights Plan but is specified for the purposes of setting a ceiling on the number of securities approved to be issued for the purposes of Listing Rule 7.2 (Exception 13(b)). It is not envisaged that the maximum number of Share Rights for which approval is sought will be issued immediately following approval.

As required by ASX Listing Rule 7.2 (Exception 13), the following summary of the terms of the Employee Rights Plan is provided to Shareholders:

#### (a) Nature of Share Rights

The Board may, on behalf of the Company, make an offer to participate in the Employee Rights Plan to people who either are in full-time or permanent part-time employment of a member of the Group (including Directors employed in an executive capacity) or are Non-Executive Directors (**Eligible Employees**). An offer must include the

number of share rights (**Share Rights**) to which the offer relates or the formula by which the number is to be calculated.

A Share Right is a right to be allocated a Share, subject to the terms of the Employee Rights Plan.

Share Rights will be issued for no consideration, unless otherwise determined by the Board (subject to any applicable requirements of the ASX Listing Rules and the Corporations Act).

The number of Share Rights (if any) to be offered to an Eligible Employee from time to time will be determined by the Board in its absolute discretion.

(b) **Grant of Share Rights**

An Eligible Employee may only accept an offer to participate in the Employee Rights Plan by returning a duly completed and signed valid acceptance form on or before the date specified in the offer as the latest date on which the acceptance form must be received by the Company (**Acceptance Date**). If, at the time of returning the duly completed and signed acceptance form and at the Acceptance Date, the Eligible Employee continues to be an Eligible Employee, then the Eligible Employee accepts the offer and agrees to be bound by the terms of the offer, the acceptance form and the rules of the Employee Rights Plan.

As soon as reasonably practicable following the receipt of a duly completed and signed valid acceptance form (or, if later, the Acceptance Date), the Company will, provided the relevant Eligible Employee continues to be an Eligible Employee, grant to that Eligible Employee the number of Share Rights the subject of the acceptance form. The Board may decide to reject an acceptance form, in which case the Company will give notice of the rejection to the relevant Eligible Employee and that acceptance form (and the relevant offer) will become null and void and of no effect.

An Eligible Employee becomes a participant in the Employee Rights Plan upon the Company granting Share Rights to that Eligible Employee.

The Board may, in its sole and absolute discretion, determine that an Eligible Employee may give notice that it renounces an offer of Share Rights under the Employee Rights Plan in favour of a nominee who is sufficiently related to the eligible employee as further detailed in the Employee Rights Plan. A person nominated in these circumstances becomes a participant in the Employee Rights Plan, and performance criteria or other conditions relating to employment attaching to those Share Rights (as described below) are referable to the employment and performance (as applicable) of the Eligible Employee who nominated that nominee participant.

A participant in the Employee Rights Plan may not dispose of a Share Right or grant any security interest (meaning a mortgage, charge, pledge, lien, encumbrance or other third party interest of any nature) over a Share Right, except in respect of the transmission of a Share Right to a participant's legal representative upon death or legal incapacity.

(c) **Exercise price of Share Rights**

The exercise price of the Share Rights will be nil, unless otherwise determined by the Board (subject to any applicable requirements of the ASX Listing Rules and the Corporations Act).

(d) **When Share Rights may be exercised**

The Board may, in its absolute discretion, prescribe performance criteria (which may include a condition that the relevant participant in the Employee Rights Plan remains an employee for a specified period) that must be satisfied as a condition for all or any of the Shares the subject of particular Share Rights to be exercised. An offer to an Eligible Employee to participate in the Employee Rights Plan must include the performance criteria (if any) applicable to the relevant Share Rights.

Once a Share Right is capable of exercise, it may be exercised at any time up until 5.00pm (Brisbane time) on the expiry date (which is the date 5 years after the date of the grant of the Share Right, or such earlier date as is determined by the Board and specified in the offer).

Share Rights will become capable of exercise if the performance criteria (if any) prescribed in an offer in respect of those Share Rights have been satisfied or waived prior to the expiry date. Once Share Rights are validly exercised, the Company will, as soon as reasonably practicable, allocate and issue to the relevant participant the number of Shares the subject of those exercised Share Rights. Those Shares must be registered in the name of that participant or a permitted nominee.

If the performance criteria prescribed in an offer in respect of Share Rights are not wholly satisfied prior to the expiry date, the participant's rights in relation to those Share Rights will lapse except to the extent otherwise provided in the offer or unless the Board determines otherwise.

Shares issued in accordance with the plan will rank equally with all other Shares on issue as at the time of allocation. The Company must apply for ASX quotation of Shares issued in accordance with the plan (provided the Company's Shares are quoted on the ASX at that time).

A participant's Share Rights will lapse on the earliest to occur of:

- (i) the expiry date;
- (ii) the Board determining that the participant:
  - (A) committed any act of fraud or defalcation or gross misconduct in relation to the affairs of any member of the Group;
  - (B) hedged the value of, or entered into a derivative arrangement in respect of, unvested or unexercised Share Rights; or
  - (C) purported to dispose of, or grant any security interest over, a Share Right (except in respect of the transmission of a Share Right to a participant's legal representative upon death or legal incapacity),

unless the Board determines that any such condition does not result in the lapse of the participant's Share Rights;

- (iii) in the case of the participant's unvested Share Rights – automatically on the date of termination of the participant's employment for any reason other than an 'uncontrollable event' (being death, permanent disablement, retirement, retrenchment or such other circumstances which the Board determines is an 'uncontrollable event'); or
- (iv) in the case of the participant's vested but unexercised Share Rights:
  - (A) where the participant ceases to be an employee or Non-Executive Director for any reason other than an 'uncontrollable event' – fifteen Business Days after the date the participant ceased to be an employee or Non-Executive Director; or
  - (B) where the participant ceases to be an employee or Non-Executive Director as a result of an 'uncontrollable event' – thirty Business Days after the date the participant ceased to be an employee or Non-Executive Director.

Where the participant ceases to be an employee or Non-Executive Director, the Board may, in its discretion, determine in relation to the participant's unvested Share Rights that:

- (i) some or all of those unvested Share Rights continue subject to their performance criteria;
- (ii) the performance criteria applying to some or all of those unvested Share Rights will be waived; or
- (iii) some or all of those unvested Share Rights will lapse.

(e) **Change of control events**

If any of the following 'change of control events' occur:

- (i) any person, either alone or together with any associate (as defined in the Corporations Act), acquires a relevant interest (as defined in the Corporations Act) in more than 50% of the issued Shares in the Company as a result of a takeover bid;
- (ii) any person, either alone or together with any associate (as defined in the Corporations Act), acquires a relevant interest (as defined in the Corporations Act) in more than 50% of the issued Shares in the Company through a scheme of arrangement;
- (iii) a material change in the composition of the Board, such change being initiated as a result of a change in ownership of the Company's securities and the purchaser of the securities requiring (or agreeing with other security holders to require) that change in Board composition; or

- (iv) any other similar event (including a merger of the Company with another company) which the Board determines, in its absolute discretion, to be a 'change of control event',

or the Board determines in its absolute discretion that such a 'change of control event' is likely to occur, the Board will determine in its absolute discretion appropriate treatment regarding any unvested or unexercised Share Rights.

(f) **Effect of re-organisation of capital**

In the event of any re-organisation of the issued ordinary capital of the Company, the number of Share Rights (or the number of Shares subject to Share Rights, or both) will be reconstructed to the extent necessary to comply with, and in accordance with, the ASX Listing Rules applying to a re-organisation of capital at the time of the re-organisation.

If the Company makes a bonus issue to Shareholders (other than in lieu of dividends or by way of dividend reinvestment pursuant to any shareholder election), the number of Shares that may be allocated to a participant in the Employee Rights Plan will include the number of bonus Shares that would have been allotted to the participant if their Share Rights had been exercised and the Shares the subject of those Share Rights allocated to the participant before the record date for the bonus issue.

Subject to the above and the ASX Listing Rules, the Board may in its absolute discretion adjust the number of Share Rights in relation to a participant, issue a further offer to a participant for additional Share Rights or determine that Shares will be allocated to a participant in respect of some or all of their unvested or unexercised Share Rights and that their remaining share rights will wholly or partly lapse, if the Board determines it is appropriate having regard to a variation in the equity share capital of the Company, a demerger, a special dividend to be paid to all Shareholders or any other event that the Board determines appropriate.

If Resolution 4 is not passed, the Company will not be able to issue share rights under the Employee Rights Plan to eligible participants without using the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of securities the Company can issue or agree to issue without obtaining Shareholder approval over the 12 month period following any such issue.

#### **4.3 Directors' recommendation**

Noting that each Director (or any Closely Related Party of a Director) eligible to participate in the Employee Rights Plan is excluded from voting their Shares in favour of the Resolution (as described in the 'Voting Exclusion' paragraph set out immediately after this Resolution in the section of this Notice entitled 'Business of the Meeting'), **all** Directors recommend that Shareholders **VOTE IN FAVOUR** of this Item.

---

## **5. ISSUE OF SHARE RIGHTS TO NON-EXECUTIVE DIRECTORS**

### **5.1 General**

The Board proposes to offer the issue Share Rights under the Company's Employee Rights Plan to Mr Michael McCormack, Mr Stephen Gardiner, Ms

Katherine Hirschfeld AM and Dr Agu Kantsler (**Non-Executive Directors**) (or their nominees) (**Proposed NED Issue**). The Share Rights will be issued in accordance with the terms of the 2023 NED Offer (**NED Offer**).

Under the NED Offer, Non-Executive Directors can elect to sacrifice up to 25% of their FY2023 Base Fees (inclusive of superannuation but excluding committee fees) in order to receive an equivalent value in the form of Share Rights issued under the Company's Employee Rights Plan. This in turn is to enable the Non-Executive Directors to progressively share in the growth and sustained value of CTP by acquiring a shareholding in the Company with a value equal to their total annual base fee remuneration (plus superannuation). The remainder of their FY2023 Base Fees will be paid in cash.

Consequently, the Company is proposing, subject to obtaining Shareholder approval, to issue of Share Rights under the Company's Employee Rights Plan to each Non-Executive Director in accordance with the formula outlined in section 5.3 below upon the relevant Non-Executive Director electing to take part in the NED Offer.

## 5.2 Regulatory requirements

ASX Listing Rule 10.14 provides that an entity must not permit a director or an associate of a director to acquire equity securities under an employee incentive scheme without the approval of the holders of its ordinary securities.

As the Non-Executive Directors are directors of the Company, the Proposed NED Issue requires Shareholder approval under ASX Listing Rule 10.14.

## 5.3 Issue of Share Rights

Shareholder approval is being sought for Proposed NED Issue pursuant to ASX Listing Rule 10.14 and for all purposes under the Corporations Act and the ASX Listing Rules.

If the resolutions in Items 5(a) to 5(d) are passed, the Company will be able to proceed with the Proposed NED Issue and each Non-Executive Director will be entitled under the Proposed NED Issue to elect up to the number of Share Rights in accordance with the following formula:

*Maximum Share Rights to be granted to the relevant Non-Executive Director:*

$$SR = (BF * FS) / VWAP$$

where:

**SR** is the maximum total number of Share Rights which may be granted to the relevant Non-Executive Director as part of the Proposed NED Issue.

**BF** is the total FY2023 Base Fee for the relevant Director (inclusive of superannuation but excluding committee fees).

**FS** is the relevant Director's FY2023 Base Fee they elect to sacrifice (up to a maximum of 25%) as provided in the table below:

<b>Director</b>	<b>FY2023 Base Fee Sacrificed (FS)</b>
<b>Mr Michael McCormack</b>	25%
<b>Mr Stephen Gardiner</b>	25%
<b>Ms Katherine Hirschfeld AM</b>	10%*
<b>Dr Agu Kantsler</b>	25%

\* Ms Hirschfeld has already accumulated 760,850 Shares as at the date of this Notice.

**VWAP** is the Volume Weighted Average Price of Shares over the period of 20 trading days immediately following the date on which CTP's 2022 financial year full year results are released.

The Share Rights will be issued under the Company's Employee Rights Plan and in accordance with the NED Offer and otherwise under the terms described in this Explanatory Statement. The relevant terms and conditions of the Employee Rights Plan are summarised in Section 4 of this Explanatory Statement and the NED Offer is summarised in Schedule 1 to this Explanatory Statement.

If any of the resolutions in Items 5(a) to 5(d) are not passed, the Company will not be able to proceed with the Proposed NED Issue in respect of the relevant Director, and their FY2023 Base Fee will be fully paid in cash.

#### **5.4 Additional information required under ASX Listing Rule 10.15**

ASX Listing Rule 10.15 requires this Notice of Meeting to include the following information in relation to the Share Rights which are proposed to be issued to the Non-Executive Directors:

- (a) The Share Rights will be issued to each of the Non-Executive Directors or their nominees. The Non-Executive Directors are Directors of the Company and therefore fall within ASX Listing Rule 10.14.1. In the event that the Share Rights are issued to a nominee of a Non-Executive Director, those persons will fall within ASX Listing Rule 10.14.2.
- (b) The maximum number of Share Rights proposed to be granted to each Non-Executive Director will be determined in accordance with the formula outlined in section 5.3 above.
- (c) The Remuneration Report, in the 2022 CTP Annual Report, sets out the details of each Non-Executive Director's current remuneration. The framework of each participating Non-Executive Director's remuneration is set out in the table below:

<b>Director</b>	<b>Remuneration framework</b>
<b>Mr Michael McCormack</b>	Base fee: \$130,000 Audit & Financial Risk Committee Member fee: \$5,000 Remuneration & Nominations Committee Chair fee: \$10,000 Risk & Sustainability Committee Member fee: \$5,000
<b>Mr Stephen Gardiner</b>	Base fee: \$70,000 Audit & Financial Risk Committee Chair fee: \$10,000 Remuneration & Nominations Committee Member fee: \$5,000 Risk & Sustainability Committee Member fee: \$5,000

<b>Ms Katherine Hirschfeld AM</b>	Base fee: \$70,000 Audit & Financial Risk Committee Member fee: \$5,000 Risk & Sustainability Committee Chair fee: \$10,000
<b>Dr Agu Kantsler</b>	Base fee: \$70,000 Remuneration & Nominations Committee Member fee: \$5,000 Risk & Sustainability Committee Member fee: \$5,000
	<i>Note: in addition to the above amounts the directors receive superannuation benefits in accordance with legislative requirements.</i>

- (d) There have been 850,421 Share Rights previously issued to Non-Executive Directors (or their nominee) under the Employee Rights Plan.
- (e) If approved by Shareholders, the Share Rights will be issued to each Non-Executive Director (or their nominee) as soon as practicable after the Meeting but, in any event, no later than 3 years after the Meeting.
- (f) No amount is payable on the grant or exercise of the Share Rights.
- (g) The Share Rights are issued under and governed by the terms of the Employee Rights Plan and 2023 NED Offer. The relevant terms and conditions of the Employee Rights Plan are summarised in Section 4 of this Explanatory Statement and the NED Offer is summarised in Schedule 1 to this Explanatory Statement.
- (h) No loans will be provided to the Non-Executive Directors in relation to the issue of the Share Rights.
- (i) Details of any securities issued under the Employee Rights Plan will be published in the annual report of the Company relating to the period in which they are issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.
- (j) Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the Employee Rights Plan after the resolution is approved and who are not named in this Notice of Meeting will not participate until approval is obtained under that Rule.

## 5.5 Directors' recommendation

Noting that each Director eligible to participate in the Employee Rights Plan and their associates is excluded from voting their Shares in favour of the Resolution (as described in the 'Voting Exclusion' paragraph set out immediately after this Resolution in the section of this Notice entitled 'Business of the Meeting'), **ALL** Directors recommend that Shareholders **VOTE IN FAVOUR** of this Item.

---

## 6. EQUITY GRANTS TO MANAGING DIRECTOR

### 6.1 General

The Company is proposing, subject to obtaining Shareholder approval, to issue up to 3,160,353 Share Rights under the Company's Employee Rights Plan to Mr Leon Goss Devaney, the Managing Director and Chief Executive Officer (or his nominee) under the Company's 2022 Executive Incentive Plan (**2022 EIP**) further described in the Remuneration Report, and more particularly on page 39, of the 2022 CTP Annual Report and otherwise under the terms described in this

Explanatory Statement (**2022 Share Rights**). The terms and conditions of the 2022 Share Rights are summarised at Schedule 2.

If Shareholder approval is obtained, the Company intends to implement the approval with Mr Devaney (or his nominee), which will include (without limitation) provisions that once the applicable vesting conditions attaching to the Share Rights are satisfied or waived, Mr Devaney (or his nominee) will be entitled to one Share for each Share Right subject to the valid exercise of those Share Rights by Mr Devaney (or his nominee).

## **6.2 Regulatory requirements**

ASX Listing Rule 10.14 provides that an entity must not permit a director or an associate of a director to acquire equity securities under an employee incentive scheme without the approval of the holders of its ordinary securities.

As Mr Devaney is the Managing Director of the Company the issue of Share Rights under the Employee Rights Plan requires Shareholder approval under Listing Rule 10.14.

## **6.3 Issue of Service Contingent Share Rights**

Shareholder approval is being sought for the issue of the 2022 Share Rights to Mr Devaney (or his nominee) pursuant to ASX Listing Rule 10.14 and for all purposes under the Corporations Act and the ASX Listing Rules.

If Shareholder approval is obtained, the Company intends to implement the approval with Mr Devaney (or his nominee), which will include (without limitation) provisions that once the applicable vesting conditions attaching to the Share Rights are satisfied or waived, Mr Devaney (or his nominee) will be entitled to one Share for each Share Right subject to the valid exercise of those Share Rights by Mr Devaney (or his nominee).

The 2022 Share Rights will be issued under the Company's Employee Rights Plan and in accordance with the Company's 2022 EIP and otherwise under the terms described in this Explanatory Statement. The relevant terms and conditions of the Employee Rights Plan and 2022 EIP are summarised in this Explanatory Statement.

If the resolution in Item 6 is not passed, the Company will not be able to proceed with the issue of 2022 Share Rights to Mr Devaney (or his nominee).

## **6.4 Additional information required under ASX Listing Rule 10.15**

ASX Listing Rule 10.15 requires this Notice of Meeting to include the following information in relation to the Share Rights which are proposed to be issued to Mr Devaney.

- (a) The 2022 Share Rights will be issued to Mr Devaney or his nominee. Mr Devaney is a Director and therefore falls within Listing Rule 10.14.1. In the event the 2022 Share Rights are issued to a nominee of Mr Devaney, that person will fall within Listing Rule 10.14.2.
- (b) The Company is seeking shareholder approval to issue up to 3,160,353 2022 Share Rights, entitling Mr Devaney (or his nominee) to a maximum of 3,160,353 Shares if all 2022 Share Rights subsequently vest. The number of 2022 Share Rights (rounded down to the nearest whole number) was determined by reference to the 2022 EIP award to Mr Devaney comprising of the two-thirds long term component of the 2022 EIP equating to \$312,872 divided by \$0.099 (being the Company's volume weighted average share price for the 20 trading days immediately

following the release of the Company's Quarterly Activity Statement for the performance period ending 30 June 2022). The Share Rights to be issued to Mr Devaney (or his nominee) will be under existing class ASX Code CTPAA.

- (c) The Remuneration Report, in the 2022 CTP Annual Report, sets out details of Mr Devaney's current remuneration. The framework of Mr Devaney's total current remuneration comprises:
  - (i) Total Annual Fixed Remuneration (includes compulsory superannuation contributions) (**TFR**) of \$654,572;
  - (ii) Executive Share Option Plan (**ESOP**) participation through the grant of 5,105,000 Share Options approved by shareholders on 7 November 2019 (as the ESOP Share Options (described on page 38 of the 2022 CTP Annual Report) granted to Mr Devaney in 2019 were granted as incentives for three years, including FY2022, to avoid a double reward for that year, the maximum reward that can be obtained under the 2022 EIP will be proportionately reduced by the value of any ESOP Share Options that are subsequently exercised); and
  - (iii) Executive Incentive Plan eligibility, with a maximum opportunity of 120% of TFR for FY2022 (further described on page 39 of the 2022 CTP Annual Report).
- (d) Mr Devaney has previously been granted Share Rights (at no cost) under the Employee Rights Plan as follows:
  - (i) 2,333,280 Share Rights (ASX code: CTPAA) since being appointed a Director, under the LTIP for the financial year beginning 1 July 2018 and the STIP for the financial year beginning 1 July 2019. These grants were approved by shareholders on 7 November 2019 and 10 November 2020, respectively; and
  - (ii) 3,365,532 Share Rights (ASX code: CTPAA) allocated over a four year period, under the LTIP while acting as CTP's Chief Commercial Officer and Chief Financial Officer.
- (e) If approved by Shareholders, the Share Rights will be issued to Mr Devaney (or his nominee) as soon as practicable after the Meeting but, in any event, not later than 3 years after the Meeting.
- (f) No amount is payable on the grant or exercise of the 2022 Share Rights.
- (g) The 2022 Share Rights are issued under and governed by the terms of the Employee Rights Plan and 2022 EIP. The relevant terms and conditions of the Employee Rights Plan are summarised in Section 4 of this Explanatory Statement and the 2022 EIP terms (including the performance criteria) are summarised in Schedule 2 to this Explanatory Statement.
- (h) No loan will be provided to Mr Devaney (or his nominee) in relation to the issue of the 2022 Share Rights.
- (i) Details of any securities issued under the 2022 EIP will be published in each annual report of the entity relating to the period in which the

securities were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the 2022 EIP after this Item is approved and who were not named in the Notice of Meeting will not participate until approval is obtained under that rule.

(j) A voting exclusion statement is included in the Notice of Meeting.

## 6.5 Directors' recommendation

The Directors (with Mr Leon Devaney abstaining due to his personal interest as the proposed recipient of the Share Rights the subject of this Item) recommend that Shareholders **VOTE IN FAVOUR** of Item 6.

---

## 7. RESOLUTION ADOPTING THE NEW CONSTITUTION (AND REPEALING THE OLD CONSTITUTION)

### 7.1 General

Under section 136(2) of the Corporations Act, a company may modify or repeal its constitution or a provision of its constitution by special resolution of Shareholders.

Item 7 seeks the approval of Shareholders to repeal CTP's current Constitution and adopt a new constitution (***Proposed Constitution***).

Since the current constitution was adopted, there have been a number of developments in law, corporate governance principles and general corporate and commercial practice for ASX listed companies. The Proposed Constitution incorporates amendments to the Corporations Act, Listing Rules and current market practice and terminology since the current Constitution was adopted. The Directors believe that it is preferable in the circumstances to replace the current Constitution with the Proposed Constitution rather than to amend a multitude of specific provisions.

The Proposed Constitution is broadly consistent with the provisions of the current Constitution. Many of the proposed changes are administrative or minor in nature including but not limited to:

- updating references to bodies or legislation which have been renamed (eg references to the Australian Settlement and Transfer Corporation Pty Ltd, ASTC Settlement Rules and ASTC Transfer);
- expressly providing for statutory rights by mirroring these rights in provisions of the Proposed Constitution; and
- updating the notice provisions to provide for service of documents electronically.

The Directors believe these amendments are not material nor will they have any significant impact on Shareholders. It is not practicable to list all of the changes to the Constitution in detail in this Explanatory Statement, however, a summary of the proposed material changes is set out in Schedule 3.

A copy of the Proposed Constitution is available for review on CTP's website at **[www.centralpetroleum.com.au](http://www.centralpetroleum.com.au)**. A copy of the current and Proposed Constitution can also be sent to Shareholders upon request to CTP's Company Secretary. Shareholders are invited to contact CTP if they have any queries or concerns.

Under section 136(2) of the Corporations Act, amendments to the Constitution may only be made by special resolution of shareholders.

## **7.2 Directors' recommendation**

Item 7 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Board recommends that Shareholders vote in favour of Item 7.

---

## GLOSSARY

---

**\$** means Australian dollars.

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

**ASX** means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

**ASX Listing Rules** means the Listing Rules of ASX.

**Board** means the current board of directors of the Company.

**Chair** means the chair of the Meeting.

**Closely Related Party** of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings 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** or **CTP** means Central Petroleum Limited (ACN 083 254 308).

**Constitution** means the Company's constitution.

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

**Directors** means the current directors of the Company.

**Employee Rights Plan** means the Central Petroleum Limited Employee Rights Plan.

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

**FY2022** means the financial year ended 30 June 2022.

**FY2023** means the financial year ended 30 June 2023.

**Group** means the Company and its Related Bodies Corporate.

**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.

**LTIP** means Long Term Incentive Plan.

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

**Related Body Corporate** has the meaning given in section 9 of the Corporations Act.

**Remuneration Report** means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2022.

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

**Share Right** means the right to be allocated a Share, subject to the terms of the Employee Rights Plan.

**Shareholder** means a registered holder of a Share.

**STIP** means Short Term Incentive Plan.

**Voting Form** means the voting form accompanying the Notice and/or sent to Shareholders.

---

## SCHEDULE 1 – NON-EXECUTIVE DIRECTOR OFFER TERMS

---

The Proposed NED Issue will be made under the Company's Employee Rights Plan as further described in Section 4 of the Explanatory Statement and in accordance with the terms and conditions of the NED Offer as follows:

(a) **Nature of the Share Rights**

Subject to obtaining Shareholder approval, the Share Rights will be granted to each Non-Executive Director as soon as practicable following this Meeting.

The number of Share Rights granted to each director will be equal to the portion of the dollar value of the relevant Director's FY2023 Base Fee they elect to sacrifice (up to a maximum of 25%), divided by the volume weighted average price of the Company's Shares for the 20 trading days immediately following the date on which CTP's 2022 financial year full year results are released.

The amount of each Non-Executive Director's FY2023 Base Fee payable in cash will be reduced by the value of any Share Rights granted as part of the NED Offer.

The Share Rights are not subject to any performance criteria, and the Share Rights will automatically vest on 30 June 2023 (**Vesting Date**).

If a Non-Executive Director ceases to be a Director prior to the Vesting Date, then a portion of their unvested Share Rights granted to them under the NED Offer will lapse and be forfeited on a pro rata basis.

(b) **Exercise and lapse of Share Rights**

Upon vesting of the Share Rights, the Non-Executive Director may exercise any number of the Share Rights by delivering an exercise notice to the Company. No amount will be payable by the Non-Executive Director upon exercise of the Share Rights.

Upon exercise, the Company will issue the Non-Executive Director (or their nominee) one ordinary share in the Company for each Share Right Exercised. The Board may in its discretion, choose to make an equivalent cash payment in settlement of the Share Rights.

The expiry date of the Share Rights will be 30 June 2027 (**Expiry Date**). If a signed exercise notice is not delivered by this date, then the relevant Share Rights will automatically lapse and be forfeited.

(c) **Restriction Period**

Non-Executive Directors may not dispose of, or grant any security interest over, a Share allocated to them on settlement of a Share Right for a period of either 1, 3, 6, 9, 12 or 15 years from the issue date of the Share (**Restriction Period**), unless they otherwise elect for no such period to apply. The Restriction Period (if any) is elected by each Non-Executive Director upon accepting to participate in the NED Offer.

If a person ceases to be a Non-Executive Director of the Company, the Restriction Period will no longer apply.

(d) **Ceasing to be a Director and Lapsing of Share Rights**

If a person ceases to be a Non-Executive Director of the Company:

- (i) any Share Rights which have not yet been granted to them will no longer be granted to them;
- (ii) any Share Rights which have been granted to them, but which have not vested, will lapse and be forfeited on a pro rata basis; and
- (iii) they will continue to hold any vested but unexercised Share Rights granted to them under the NED Offer, and these Share Rights will not lapse or be forfeited upon them ceasing to be a Non-Executive Director of the Company.

The Board may determine that some or all of a Non-Executive Director's unvested Share Rights lapse if:

- (iv) they commit any act of fraud or defalcation or gross misconduct in relation to the affairs of the Company;
- (v) they hedge the value of, or enter into a derivative arrangement in respect of, any unvested Share Rights; or
- (vi) they purport to dispose of or otherwise deal with (including by granting any security interest over) a Share Right other than as permitted under the Employee Rights Plan.

(e) **Change of Control**

If a Change of Control Event (as defined in the Employee Rights Plan) occurs, the Board has the discretion to determine the appropriate treatment regarding any unvested or unexercised Share Rights.

---

## SCHEDULE 2 – 2022 SHARE RIGHTS TERMS

---

The 2022 Share Rights are issued under the Company's Employee Rights Plan as further described in Section 4 of the Explanatory Statement and in accordance with the terms and conditions of the 2022 EIP as follows:

(a) **Performance criteria – 2022 Share Rights**

After assessment of the achievement of the Corporate KPIs (refer Section H of the Remuneration Report on pages 39 to 41 of the 2022 CTP Annual Report) and the Company's performance during the year, the Company has calculated that, on average, Mr Devaney achieved 62.5% of the maximum EIP bonus. Of this award, 67% is the subject of this approval to be granted as service based Share Rights that vest over the next three years in equal tranches beginning 12-months after 30 June 2022 (being the end of the initial 12-month performance period).

The 2022 Share Rights are service based rights meaning there will be a performance condition that Mr Devaney must remain employed by the Company in the following periods for the 2022 Share Rights to vest over a series of tranches (each a **Service Period**) and 2022 Share Rights that do not vest will lapse.

The number of total 2022 Share Rights that will vest in each tranche, and the timing of each tranche, is outlined in the table below.

<b>Employment Period (performance criteria)</b>	<b>Vesting tranche</b>	<b>Number of Share Rights that will vest</b>
On and from 1 July 2022 to and including 30 June 2023	As soon as reasonably practicable following 30 June 2023	1,053,451
On and from 1 July 2023 to and including 30 June 2024	As soon as reasonably practicable following 30 June 2024	1,053,451
On and from 1 July 2024 to and including 30 June 2025	As soon as reasonably practicable following 30 June 2025	1,053,451

Upon vesting of any 2022 Share Rights, subject to the terms of the Employee Rights Plan and the 2022 EIP, Mr Devaney (or his nominee) will be sent a notice by CTP notifying that the relevant 2022 Share Rights have vested (**Vesting Notice**). Unless and until Mr Devaney (or his nominee) has received a Vesting Notice, the 2022 Share Rights will not be considered to have vested. Once vested 2022 Share Rights are capable of being exercised.

In accordance with the terms of the Employee Rights Plan, the Board has a discretion to waive the performance criteria prescribed in Mr Devaney's (or his nominee's) Plan Offer prior to the expiry date for the Share Rights, including (but without limitation) if there is a 'change in control event' or Mr Devaney ceases employment as described below.

If the performance criteria is not wholly satisfied prior to the expiry date, Mr Devaney's (or his nominee's) rights in relation to those Share Rights will lapse unless the Board determines otherwise.

The Company will determine whether Mr Devaney satisfied the requirement to remain employed during the relevant Service Period in order to determine whether the 2022 Share Rights have vested.

(b) **Exercise and lapse of Share Rights**

In the event Mr Devaney ceases to be an employee with a termination date being within one of the Service Periods outlined in paragraph (a) above, by way of resignation, redundancy, or other reason as determined by the Board, the number of 2022 Share Rights will be adjusted downwards on a pro-rata basis. The vesting of 2022 Share Rights will be made as per the Vesting tranche outlined in paragraph (a) above.

The Board has discretion to determine that if Mr Devaney ceases employment with CTP, he will continue to hold any unvested or unexercised 2022 Share Rights granted under the 2022 EIP, and the 2022 Share Rights will not lapse or be forfeited upon Mr Devaney ceasing employment unless the Board determines otherwise (in its absolute discretion) having regard to the circumstances of Mr Devaney's cessation of employment.

The Board may determine that some or all of Mr Devaney's (or his nominee's) unvested 2022 Share Rights lapse if Mr Devaney (or his nominee):

- (i) commits any act of fraud or defalcation or gross misconduct in relation to the affairs of CTP;
- (ii) hedges the value of, or enter into a derivative arrangement in respect of, any unvested 2022 Share Rights; or
- (iii) purports to dispose of or otherwise deal with (including by granting any security interest over) a 2022 Share Right other than as permitted under the Employee Rights Plan.

The vesting, exercise and lapse of the Share Rights will otherwise generally be in accordance with the terms of the Employee Share Plan, as described in Section 4 of the Explanatory Statement.

(c) **Change of control events**

If a Change of Control Event (as defined in the Employee Rights Plan) occurs, the Board has the discretion to determine the appropriate treatment regarding any unvested or unexercised Share Rights.

(d) **Effect of re-organisation of capital**

In the event of any re-organisation of the issued ordinary capital of the Company, the Share Rights will be reconstructed in accordance with the terms of the Employee Share Plan, as described in Section 4 of the Explanatory Statement.

(e) **Interaction with Executive Share Option Plan (ESOP)**

In the event that options already granted under the Executive Share Option Plan (ESOP) in the 2020 financial year, are exercised, a number of 2022 Share Rights issued under the 2022 EIP may be forfeited.

This is necessary as there is a one-year overlap of performance periods between the pre-existing ESOP and the 2022 EIP, being the period starting 1 July 2021 and finishing 30 June 2022. The ESOP had a three-year performance period, so to avoid a 'double dip' for the overlapping year, 1/3 of the intrinsic value of options at exercise (if any) is deducted from the value of 2022 Share Rights when the options are exercised.

## SCHEDULE 3 – SUMMARY OF PROPOSED MATERIAL CHANGES TO THE CONSTITUTION

Topic	Overview of details
<b>Minimum shareholding</b>	<p>The Proposed Constitution includes the provisions from Listing Rules 15.13 and 15.13A. This is in line with the requirements for dealing with Minimum Shareholdings outlined in the Corporations Act and Listing Rules such that where CTP elects to undertake a sale of Minimum Shareholdings, CTP is only required to give one notice to holders of Minimum Shareholdings to elect to retain their shareholding before the Minimum Shareholdings can be dealt with by CTP, saving time and administrative costs incurred by otherwise having to send out additional notices.</p>
<b>General meetings</b>	<p>The Proposed Constitution incorporates a number of changes to assist with the orderly conduct of general meetings of CTP and to reflect changes in market practice since the Constitution was last updated.</p> <p>The Proposed Constitution updates the direct voting provisions, consistent with market practice, and clarifies the treatment of a direct vote for quorum purposes. The current Constitution allows general meetings to be held at two or more venues simultaneously using any technology that gives members a reasonable opportunity to participate. The proposed new Constitution allows CTP to hold physical and hybrid general meetings (i.e. a meeting with one main physical place and members also participating electronically).</p> <p>As CTP has no current intention to utilise wholly 'virtual' online meetings, additional provisions to permit wholly 'virtual' online meetings have not been included in the new constitution.</p> <p>The Proposed Constitution confirms the chair's powers in relation to the conduct of meetings. The Proposed Constitution allows for matters to be decided on a show of hands but recognises that all resolutions set out in the notice of meeting would be determined by a poll, which is now required by law. This reflects market practice as well as CTP's practice to provide for all resolutions to be determined by a poll.</p> <p>The Proposed Constitution also provides greater flexibility in respect of incomplete proxy appointments, including the ability to clarify instructions with a shareholder and to amend the contents of the proxy form to reflect those instructions.</p>
<b>CHES replacement</b>	<p>ASX intends to replace CHES with a new system that uses distributed ledger technology (<b>CHES Replacement</b>).</p> <p>CHES currently records holder details in an unstructured format and as a result of the practical 180 character limit, many constitutions (including the current constitution) limit the number of registered joint holders to three joint holders for each security. After the CHES Replacement, the system will have the functionality to record up to four joint holders for each security. In preparation for this enhancement, amendments are proposed to permit CTP to register four persons as joint holders.</p>
<b>Directors</b>	<p>Under the current constitution and the ASX Listing Rules, the total fees paid to non-executive directors must not exceed the total amount of directors' fees approved by shareholders. The Proposed Constitution includes provisions to reflect this.</p>

<p><b>Dividends</b></p>	<p>There is now a three-tiered test that a company will need to satisfy before paying a dividend replacing the previous test that dividends may only be paid out of profits.</p> <p>These requirements provide that a company must not a pay a dividend unless:</p> <ul style="list-style-type: none"> <li>• the company's assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the payment of the dividend;</li> <li>• the payment of the dividend is fair and reasonable to the company's shareholders as a whole; and</li> <li>• the payment of the dividend does not materially prejudice the company's ability to pay its creditors.</li> </ul> <p>The current constitution reflects the former profits test and restricts the dividends to be paid only out of the profits of CTP. The Proposed Constitution is updated to reflect the new requirements of the Corporations Act. The Directors consider it appropriate to update the Constitution for this amendment to allow more flexibility in the payment of dividends in the future should CTP be in a position to pay dividends.</p> <p>The Proposed Constitution reflects section 254V(1) of the Corporations Act 2001 as well as market practice permitting CTP to either declare or determine dividends. There are a number of updates to the dividend provisions in the proposed Constitution including:</p> <ul style="list-style-type: none"> <li>• providing CTP with the flexibility to rescind a dividend up to the payment date if permitted by the ASX Listing Rules; and</li> <li>• providing the ability to require bank account details before a dividend needs to be paid.</li> </ul>
<p><b>Ability to charge a reasonable fee for certain transfers</b></p>	<p>The Proposed Constitution would permit CTP to charge reasonable fees for the registration of transfers where permitted by the ASX Listing Rules. For example, the share registry charges CTP a security clearance fee when registering paper-based transfers. Including such a provision would permit (but not require) CTP to pass these fees onto the holder, aligning with the ASX Listing Rules.</p>
<p><b>Restricted Securities</b></p>	<p>Under the Proposed Constitution, holders of Restricted Securities will be taken to have agreed in writing that those Securities are to be kept on CTP's issuer sponsored sub-register and are to have a holding lock applied for the duration of the applicable escrow period. Holders of Restricted Securities will also not be entitled to participate in any return of capital on those Securities during the applicable escrow period, except as permitted by the Listing Rules or ASX.</p>
<p><b>Proportional takeovers</b></p>	<p>A proportional takeover bid is a takeover bid where the offer made to each shareholder of the company is only for a proportion of that holder's securities, and not for their entire holding. Under the Corporations Act, a company may include proportional takeover provisions in its constitution to enable it to refuse to register shares acquired under a proportional takeover bid unless a resolution approving the bid is passed by shareholders (other than the bidder and its associates).</p> <p>The current constitution contains proportional takeover provisions which are no longer effective as they have not been approved by shareholders in the last three years.</p>

## Need assistance?

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

 **Online:**  
[www.investorcentre.com/contact](http://www.investorcentre.com/contact)

CTP

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



## YOUR VOTE IS IMPORTANT

For your vote to be effective it must be received by **10.00am (Brisbane time) Tuesday, 8 November 2022.**

# Voting Form

## How to Vote on Items of Business

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

### VOTE DIRECTLY

**Voting 100% of your holding:** Mark either the For, Against or Abstain box opposite each item of business. Your vote will be invalid on an item if you do not mark any box OR you mark more than one box for that item.

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

### APPOINTMENT OF PROXY

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

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

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

**A proxy need not be a securityholder of the Company.**

### SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

### PARTICIPATING IN THE MEETING

#### Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at [www.investorcentre.com/au](http://www.investorcentre.com/au) and select "Printable Forms".

## Lodge your Form:

**XX**

### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



**Control Number: 999999**

**SRN/HIN: I999999999**

**PIN: 99999**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

### By Mail:

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

### By Fax:

1800 783 447 within Australia or  
+61 3 9473 2555 outside Australia



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

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

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

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



I 9999999999

I ND

# Voting Form

Please mark  to indicate your directions

## Step 1 Indicate How Your Vote Will Be Cast *Select one option only*

XX

At the Annual General Meeting of Central Petroleum Limited to be held at Christie Conference Centre, Room R, Level 2, 320 Adelaide Street, Brisbane QLD 4000 and virtually at <https://meetnow.global/MKFMV2L> on Thursday, 10 November 2022 at 10.00am (Brisbane time) and at any adjournment or postponement of that meeting, I/We being member/s of Central Petroleum Limited direct the following:

A **Vote Directly**  Record my/our votes strictly in accordance with directions in Step 2. **PLEASE NOTE:** A Direct Vote will take priority over the appointment of a Proxy. For a valid Direct Vote to be recorded you must mark FOR, AGAINST, or ABSTAIN on each item.

OR

B **Appoint a proxy to vote on your behalf**  I/We hereby appoint: **The Chairman of the Meeting** OR  **PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).  
 or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit).

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Items 2, 4, 5(a), 5(b), 5(c), 5(d) and 6 (except where I/we have indicated a different voting intention in step 2) even though Items 2, 4, 5(a), 5(b), 5(c), 5(d) and 6 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Items 2, 4, 5(a), 5(b), 5(c), 5(d) and 6 by marking the appropriate box in step 2.

## Step 2 Items of Business

**PLEASE NOTE:** If you have appointed a proxy and you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority. If you are directly voting and you mark the **Abstain** box for an item, it will be treated as though no vote has been cast on that item and no vote will be counted in computing the required majority.

		For	Against	Abstain		For	Against	Abstain	
2	ADOPTION OF REMUNERATION REPORT	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5(b)	APPROVAL OF THE ISSUE OF SHARE RIGHTS TO MR STEPHEN GARDINER	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3(a)	RE-ELECTION OF MR TROY JOHN HARRY	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5(c)	APPROVAL OF THE ISSUE OF SHARE RIGHTS TO MS KATHERINE HIRSCHFELD AM	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3(b)	RE-ELECTION OF MR STEPHEN WILLIAM GARDINER	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5(d)	APPROVAL OF THE ISSUE OF SHARE RIGHTS TO DR AGU KANTSLER	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3(c)	RE-ELECTION OF DR AGU JAN KANTSLER	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6	EQUITY GRANTS TO MANAGING DIRECTOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	APPROVAL OF FUTURE ISSUES UNDER EMPLOYEE RIGHTS PLAN	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7	RESOLUTION ADOPTING THE NEW CONSTITUTION (AND REPEALING THE OLD CONSTITUTION)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5(a)	APPROVAL OF THE ISSUE OF SHARE RIGHTS TO MR MICHAEL MCCORMACK	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

## Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1  Securityholder 2  Securityholder 3  / /  
 Sole Director & Sole Company Secretary Director Director/Company Secretary Date

**Update your communication details** (Optional)

Mobile Number  Email Address  By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

