

**RED SKY ENERGY LIMITED**  
**ACN 099 116 275**  
**NOTICE OF ANNUAL GENERAL MEETING**

Notice is hereby given that the 2021 Annual General Meeting ("**Meeting**") of the shareholders of Red Sky Energy Limited [ACN 099 116 275] ("**the Company**") will be held at the offices of RSM Australia, Level 21, 55 Collins Street, Melbourne VIC 3000 on 10 June 2021 at 11.00am (Melbourne time).

Further details in respect of each of the Resolutions proposed in this Notice of Annual General Meeting ("**Notice**") are set out in the Explanatory Memorandum ("**Memorandum**") accompanying this Notice.

The details of Resolutions contained in the Memorandum should be read together with, and form part of, this Notice.

**AGENDA**

**2020 ANNUAL FINANCIAL STATEMENTS**

To lay before the meeting and consider the Annual Financial Statements of the Company in respect of the year ended 31 December 2020 and comprising the Annual Financial Report, the Directors' Report and the Auditor's Report.

**RESOLUTION 1: NON-BINDING RESOLUTION TO ADOPT REMUNERATION REPORT**

To consider and, if thought fit, pass the following resolution as a non-binding ordinary resolution:

**"That the Company approve the adoption of the Remuneration Report, included in the Directors' Report, for the year ended 31 December 2020."**

***Voting Prohibition:***

*A vote on Resolution 1 must not be cast (in any capacity) by or on behalf of either of the following persons:*

- (a) a member of the key management personnel, details of whose remuneration are included in the Remuneration Report; or*
- (b) a closely related party of such a member.*

*(referred to herein as **Restricted Voters**).*

*However, a person (**voter**) may cast a vote on Resolution 1 as a proxy if the vote is not cast on behalf of a Restricted Voter and the voter is appointed as a proxy in writing that specifies the way the proxy is to vote on Resolution 1. The Chair may also exercise undirected proxies if the vote is cast on behalf of a person entitled to vote on Resolution 1 and the proxy appointment expressly authorises the Chair to exercise the proxy even if Resolution 1 is connected directly or indirectly with the remuneration of members of the key management personnel of the Company.*

***Voting Note:***

*Directors of the Company who are key management personnel whose remuneration details are included in the 2020 Remuneration Report, any other key management personnel whose remuneration details are included in the 2020 Remuneration Report, or any of their closely related parties, will not be able to vote on Resolution 1 or to vote undirected proxies held by them on Resolution 1.*

**RESOLUTION 2: RE-ELECTION OF MR ADRIEN WING AS A DIRECTOR**

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

**"That Mr Adrien Wing, who retires by rotation in accordance with the Company's constitution and, being eligible, offer himself for re-election, be re-elected as a Director of the Company."**

**RESOLUTION 3: ELECTION OF MR ROBERT ANNELLS AS A DIRECTOR**

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

**"That, for the purpose of the Company's constitution and for all other purposes, Mr Robert Annelles, a Director appointed to fill a casual vacancy on 8 February 2021 who retires in accordance with the constitution of the**

**Company and, being eligible, offers himself for election, be elected as a Director.”**

#### **RESOLUTION 4: APPROVAL OF 10% PLACEMENT FACILITY**

To consider, and if thought fit, pass the following resolution as a **special resolution**:

**“That for the purposes of ASX Listing Rule 7.1A, shareholders approve the Company having the capacity to issue fully paid ordinary shares in the capital of the Company up to the maximum number permitted under ASX Listing Rule 7.1A.2 at an issue price which is not less than 75% of the volume weighted average market (closing) price of the Company’s ordinary shares calculated over the last fifteen (15) days on which trades of the Company’s ordinary shares were recorded on ASX immediately before the date on which the issue price is agreed or the date the issue is made as described in the Memorandum which accompanied and formed part of this Notice.”**

#### **Voting Note:**

If as at the time of the Meeting, the Company:

- is included in the S&P/ASX 300 Index; and
- has a market capitalisation of greater than AU\$300 million,

this Resolution will be withdrawn.

#### **RESOLUTION 5A: RATIFICATION OF PRIOR ISSUE OF SHARES**

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

**“That, for the purposes of Listing Rule 7.4 and for all other purposes, shareholders ratify the prior issue of 550,000,000 fully paid ordinary shares at an issue price of \$0.002 (0.2 cents) per share to unrelated sophisticated, professional and other investors exempt from the disclosure requirements of Chapter 6D of the Corporations Act as described in the Memorandum which accompanied and formed part of this Notice.”**

A voting exclusion as set out below in this Notice applies to Resolution 5A.

#### **RESOLUTION 5B: RATIFICATION OF PRIOR ISSUE OF SHARES**

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

**“That, for the purposes of Listing Rule 7.4 and for all other purposes, shareholders ratify the prior issue of 19,500,000 fully paid ordinary shares at a deemed issue price of \$0.002 (0.2 cents) per share to Beer & Co Pty Ltd (and/or its nominee(s)) as described in the Memorandum which accompanied and formed part of this Notice.”**

A voting exclusion as set out below in this Notice applies to Resolution 5B.

#### **RESOLUTION 5C: RATIFICATION OF PRIOR ISSUE OF OPTIONS**

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

**“That, for the purposes of Listing Rule 7.4 and for all other purposes, shareholders ratify the prior issue of 70,000,000 unlisted options (each with an exercise price of \$0.005 (0.5 cents), expiry date of 31 January 2023 and which, upon exercise, entitle the holder to one fully paid ordinary share) to Beer & Co Pty Ltd (and/or its nominee(s)) as described in the Memorandum which accompanied and formed part of this Notice.”**

A voting exclusion as set out below in this Notice applies to Resolution 5C.

#### **Voting Exclusion Statement – Resolutions 5A to 5C**

*The Company will disregard any votes cast in favour of Resolutions 5A to 5C respectively by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved or any associate of that person in respect of Resolutions 5A to 5C respectively.*

*However, this does not apply to a vote cast in favour of Resolutions 5A to 5C respectively by:*

- *a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the 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 as 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.*

#### **RESOLUTION 6A: APPROVAL TO ISSUE PERFORMANCE RIGHTS – ANDREW KNOX**

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

**“That, for the purposes of Listing Rule 10.14, section 195(4) and Chapter 2E of the Corporations Act and for all other purposes, shareholders approve the issue of 175,000,000 performance rights to Andrew Knox (and/or his nominee(s)) as described in the Memorandum which accompanied and formed part of this Notice.”**

A voting exclusion, voting prohibition and proxy voting prohibition as set out below in this Notice applies to Resolution 6A.

#### **RESOLUTION 6B: APPROVAL TO ISSUE PERFORMANCE RIGHTS – ROBERT ANNELLS**

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

**“That, for the purposes of Listing Rule 10.14, section 195(4) and Chapter 2E of the Corporations Act and for all other purposes, shareholders approve the issue of 100,000,000 performance rights to Robert Annells (and/or his nominee(s)) as described in the Memorandum which accompanied and formed part of this Notice.”**

A voting exclusion, voting prohibition and proxy voting prohibition as set out below in this Notice applies to Resolution 6B.

#### **RESOLUTION 6C: APPROVAL TO ISSUE PERFORMANCE RIGHTS – ADRIEN WING**

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

**“That, for the purposes of Listing Rule 10.14, section 195(4) and Chapter 2E of the Corporations Act and for all other purposes, shareholders approve the issue of 100,000,000 performance rights to Adrien Wing (and/or his nominee(s)) as described in the Memorandum which accompanied and formed part of this Notice.”**

A voting exclusion, voting prohibition and proxy voting prohibition as set out below in this Notice applies to Resolution 6C.

#### **Voting Exclusion Statement – Resolutions 6A to 6C**

*The Company will disregard any votes cast in favour of Resolutions 6A to 6C respectively by or on behalf of any Director or any associate of any such Director who is eligible to participate in the Red Sky Energy Limited Long Term Incentive Plan (which is all Directors).*

However, this does not apply to a vote cast in favour of Resolutions 6A to 6C respectively by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the 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 as 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 – Resolutions 6A – 6C**

In accordance with section 224 of the Corporations Act, a vote on Resolutions 6A to 6C (which seek shareholder approval for the purposes of Chapter 2E of the Corporations Act) must not be cast (in any capacity) by or on behalf of:

- a related party of the Company to whom Resolution 6A to 6C respectively would permit a financial benefit to be given; or
- an associate of such a related party.

However, the above does not prevent the casting of a vote if:

- it is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the proposed resolution; and
- it is not cast on behalf of a related party or associate of a kind who is prohibited from voting as referred to above.

#### **Proxy Voting Prohibition – Resolutions 6A – 6C**

Other than as set out below, a vote on Resolutions 6A to 6C respectively must not be cast as proxy by a Restricted Voter.

A Restricted Voter may cast a vote on Resolutions 6A to 6C respectively as a proxy if either:

- the Restricted Voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this resolution; or
- the Restricted Voter is the chair and the written appointment of the chair as proxy:
  - does not specify the way the proxy is to vote on this resolution; and
  - expressly authorises the chair to exercise the proxy even though this resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

### **RESOLUTION 7: APPROVAL OF LONG TERM INCENTIVE PLAN**

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

**“That, for the purposes of ASX Listing Rule 7.2 Exception 13(b), and for all other purposes, approval is given for the Company to adopt the “Red Sky Energy Limited Long Term Incentive Plan”, including approval to issue equity securities under that plan, on the terms described in the Memorandum which accompanied and formed part of this Notice.”**

#### **Voting Exclusion Statement**

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of this Resolution 7 by or on behalf of a person who is eligible to participate in the long term incentive scheme or any of their associates.

However, this does not apply to a vote cast in favour of Resolution 7 by:

- *a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the 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 as 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.*

**Proxy Voting Prohibition**

*Other than as set out below, a vote on Resolution 7 must not be cast as proxy by a Restricted Voter.*

*A Restricted Voter may cast a vote on Resolution 7 as a proxy if either:*

- *the Restricted Voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this resolution; or*
- *the Restricted Voter is the chair and the written appointment of the chair as proxy:*
  - *does not specify the way the proxy is to vote on this resolution; and*
  - *expressly authorises the chair to exercise the proxy even though this resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.*

**OTHER BUSINESS**

To consider any other business that may be brought before the Meeting in accordance with the constitution of the Company and the Corporations Act.

By the order of the Board



**Adrien Wing**  
**Director and Joint Company Secretary**

Dated: 20 April 2021

The accompanying Proxy Instructions and Memorandum form part of this Notice.

## PROXY AND VOTING INSTRUCTIONS

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### Proxy Instructions

A member who is entitled to vote at a meeting may appoint:

- one proxy if the member is only entitled to one vote; and
- one or two proxies if the member is entitled to more than one vote.

Where more than one proxy is appointed each proxy may be appointed to represent a specific proportion of the member's voting rights. If the appointment does not specify the proportion or number of votes each proxy may exercise, each proxy may exercise half of the votes in which case any fraction of votes will be disregarded.

The proxy form (and the power of attorney or other authority, if any, under which the proxy form is signed) or a copy or facsimile which appears on its face to be an authentic copy of the proxy form (and the power of attorney or other authority) must be lodged with the Company's share registry not less than 48 hours before the time for holding the Meeting, or adjourned meeting as the case may be, at which the individual named in the proxy form proposes to vote.

The proxy form must be signed by the member or his/her attorney duly authorised in writing or, if the member is a corporation, in a manner permitted by the Corporations Act. A proxy given by a foreign corporation must be executed in accordance with the laws of that corporation's place of incorporation.

The proxy may, but need not, be a member of the Company.

A proxy form is attached to this Notice.

If you sign the proxy form and do not appoint a proxy, you will have appointed the Chair of the meeting as your proxy.

### Corporate Representatives

Any corporation which is a member of the Company may authorise (by certificate under common seal or other form of execution authorised by the laws of that corporation's place of incorporation, or in any other manner satisfactory to the chairperson of the Meeting) a natural person to act as its representative at any general meeting.

### Voting Entitlement

For the purposes of the Corporations Act and Corporations Regulations shareholders entered on the Company's Register of Members as at 7:00pm (Melbourne time) on 8 June 2021 are entitled to attend and vote at the meeting.

On a poll, members have one vote for every fully paid ordinary share held. Holders of options are not entitled to vote.

### How the Chair Will Vote Undirected Proxies

Subject to the restrictions as set out in the Notice, the Chair of the Meeting will vote undirected proxies in favour of all of the proposed Resolutions.

### Voting Restrictions on Resolution 1 (Remuneration Report)

The Remuneration Report identifies key management personnel for the year ended 31 December 2020. Their closely related parties are defined in the Corporations Act 2001 (Cth) and include specified family members, dependents and companies they control.

Directors of the Company who are key management personnel whose remuneration details are included in the 2020 Remuneration Report, any other key management personnel whose remuneration details are included in the 2020 Remuneration Report, or any of their closely related parties, will not be able to vote on Resolution 1 or to vote undirected proxies held by them on Resolution 1 provided however that the Chair may vote undirected proxies on behalf of persons eligible to vote where expressly authorised to do so on the proxy form.

### Voting restrictions on Resolutions 6A - 7

The Remuneration Report identifies key management personnel for the year ended 31 December 2020. Their closely related parties are defined in the Corporations Act 2001 (Cth) and include specified family members, dependents and companies they control.

Directors of the Company who are key management personnel whose remuneration details are included in the 2020 Remuneration Report, any other key management personnel whose remuneration details are included in the 2020 Remuneration Report, or any of their closely related parties, will not be able to vote undirected proxies held by them on Resolutions 6A to 7 provided however that the chair may vote undirected proxies on Resolutions 6A to 7 on behalf of persons eligible to vote where expressly authorised to do so on the proxy form.

### Special resolutions

For a special resolution to be passed, at least 75% of the votes validly cast on the resolution by shareholders (by number of shares) must be in favour of the resolution. Resolution 4 is a special resolution.

**RED SKY ENERGY LIMITED**  
**ACN 099 116 275**  
**ANNUAL GENERAL MEETING**  
**EXPLANATORY MEMORANDUM**

This Memorandum has been prepared for the information of members of Red Sky Energy Limited [ACN 099 116 275] (the "**Company**") in connection with the business to be conducted at the 2021 Annual General Meeting ("**Meeting**") of Shareholders of the Company to be held at the offices of RSM Australia, Level 21, 55 Collins Street, Melbourne VIC 3000 on 10 June 2021 at 11.00am (Melbourne time).

This Memorandum should be read in conjunction with, and forms part of, the accompanying Notice.

**BUSINESS**

**2020 Annual Financial Statements**

The Annual Financial Statements, comprising the Financial Report, Directors' Report and Auditor's Report for the year ended 31 December 2020 will be laid before the meeting. Shareholders will have the opportunity to ask questions about, or make comments on, the 2020 Annual Financial Statements and the management of the Company. A representative of the auditor will be invited to attend, to answer questions about the audit of the Company's 2020 Annual Financial Statements.

As permitted by the Corporations Act, a printed copy of the Company's 2020 Annual Report has been sent only to those shareholders who have elected to receive a printed copy. A copy of the 2020 Annual Report is available from the Company's website ([www.redskyenergy.com.au](http://www.redskyenergy.com.au)) and the ASX announcements page of the Company ([www.asx.com.au](http://www.asx.com.au), search code "ROG"). A copy of the 2020 Annual Report can also be obtained upon request to Pauline Moffatt, the Joint Company Secretary, by email to [pmoffatt@northerstargroup.com.au](mailto:pmoffatt@northerstargroup.com.au).

There is no requirement for these reports to be formally approved by shareholders. No resolution is required to be moved in respect of this item.

**Resolution 1: Non-binding Resolution - Remuneration Report**

The Company is required pursuant to the Corporations Act 2001 (Cth) ("**the Corporations Act**"), to propose a non-binding resolution regarding the 2020 Remuneration Report, which forms part of the Director's Report in the 2020 Annual Financial Statements. The vote is advisory only and does not bind the Directors or the Company.

Shareholders attending the 2020 Annual General Meeting of the Company will have an opportunity to discuss and put questions in respect of the Remuneration Report.

The Board will consider the outcome of the vote and comments made by shareholders on the Remuneration Report at the meeting when reviewing the Company's remuneration policies. Under the Corporations Act, if 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive annual general meetings (**AGM**) (treating this AGM as the first such meeting), shareholders will be required to vote at the second of those AGM's on a resolution (a **spill resolution**) that another meeting be held within 90 days at which all of the Company's Directors (other than the Managing Director and CEO) must be put up for re-election. The vote on the Remuneration Report contained in the Company's 2019 Annual Financial Statements was passed with the support of more than 75% of votes thus a spill resolution will not be required in the event 25% or more of votes that are cast are against the adoption of the 2020 Remuneration Report. However, in the event that 25% or more of votes that are cast are against the adoption of the 2020 Remuneration Report, shareholders should be aware that if there is a 'no' vote of 25% or more for the same resolution at the next AGM the consequences are that it may result in the re-election of the Board.

Note that a voting exclusion applies to Resolution 1 in the terms set out in the Notice. In particular, Directors and other members of the key management personnel details of whose remuneration are included in the Remuneration Report or a closely related party of those persons must not vote on Resolution 1 and must not cast a vote as proxy, unless the proxy appointment gives a direction on how to vote provided however that the Chair may vote undirected proxies on behalf of persons eligible to vote where expressly authorised to do so on the proxy form.

## **Resolution 2: Re-election of Mr Adrien Wing as a Director**

Rule 5.1 of the Constitution requires one third of the Directors or, if their number is not 3 or a multiple of 3, then the number nearest to but not exceeding one third, is to retire from office as a Director at each annual general meeting. Rule 5.2 of the Constitution provides that the director or directors to retire at an annual general meeting are those who have been longest in office since their election. Rule 5.4 of the Constitution provides that a Director who retires is eligible for re-election.

Listing Rule 14.5 also requires that an entity which has directors must hold an election of Directors at each annual general meeting. Pursuant to these Rules, Mr Adrien Wing will retire by rotation, and being eligible, will seek re-election.

Mr Wing is a Certified Practising Accountant. He practiced in the audit and corporate advisory division of a chartered accounting firm before working with a number of public companies listed on the Australian Securities Exchange as a corporate/accounting consultant and company secretary.

The Board (excluding Mr Wing who abstains from making a recommendation) recommend that Shareholders vote in favour of Resolution 2. The Chairman intends to exercise all available proxies in favour of Resolution 2.

## **Resolution 3: Election of Mr Robert Annells as a Director**

Rule 8.1 of the Constitution provides that the Directors may appoint any person as a Director to fill a casual vacancy or as an addition to the existing Directors. Rule 8.2 of the Constitution provides that a Director appointed under Rule 8.2 will hold office until the next AGM when the Director may be elected.

ASX Listing Rule 14.4 provides that a Director appointed to fill a casual vacancy or as an addition to the board must not hold office (without re-election) past the next annual general meeting of the entity.

Mr Robert Annells was appointed as a Director to fill a casual vacancy on 8 February 2021. Accordingly, Mr Robert Annells retires as a Director and offers himself for election under Rule 8.2 of the Constitution.

Mr Annells has over 30 years' experience with public upstream oil and gas companies. He is a former member of the Australian Stock Exchange with over 40 years of experience in the securities industry, and is also a qualified accountant. His experience includes Managing Director of securities firms Credit Lyonnais and subsequent directorship of Daiwa Securities Ltd. He was Chairman of Lakes Oil Ltd for in excess of 30 years, founding Director of Gippsland Offshore Petroleum and founding Chairman of GreenerEarth Energy Ltd.

The Board (with Mr Robert Annells abstaining) unanimously support the election of Mr Robert Annells as a Director of the Company.

## **Resolution 4: Approval of 10% placement facility**

ASX Listing Rule 7.1A enables eligible entities to issue equity securities (as that term is defined in the ASX Listing Rules) up to 10% of their issued share capital through placements over a 12-month period after an AGM (**10% Placement Facility**). The 10% Placement Facility is in addition to a company's 15% placement capacity under ASX Listing Rule 7.1. An eligible entity for the purposes of ASX Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalization of \$300 million or less.

The Company is, at the date of the Notice, an eligible entity.

The Company is seeking shareholder approval by way of a special resolution to have the ability to issue equity securities under the 10% Placement Facility. The exact number of equity securities (if any) to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (refer below). The Company may use funds raised from any issue(s) under the 10% Placement Facility for development of its existing business and any acquired business, or funding new projects or business opportunities and/or general working capital.

The Company obtained shareholder approval to make issues under ASX Listing Rule 7.1A at its 2020 AGM. This Shareholder approval will lapse on the date of this Meeting.

The Company seeks to refresh the shareholder approval so as to continue to be able to make issues under the 10% Placement Facility after the Meeting in accordance with ASX Listing Rule 7.1A.

If Shareholders pass Resolution 4, the number of equity securities the Company may issue under the 10% Placement Facility will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (as set out below). If Resolution 4 is not passed by shareholders then the Company will not be able to issue equity securities under the 10% Placement Facility.

The Directors of the Company believe that Resolution 4 is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of this Resolution.

#### **DESCRIPTION OF LISTING RULE 7.1A**

- **Shareholder approval**

The ability to issue equity securities under the 10% Placement Facility is subject to shareholder approval by way of a special resolution at an AGM.

- **Equity securities**

Any equity securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of equity securities of the Company. The Company, as at the date of the Notice, has one class of quoted equity securities, being ordinary shares (**ROG**).

- **Formula for calculating 10% Placement Facility**

ASX Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an AGM may, during the 10% Placement Period (defined below), issue a number of equity securities calculated in accordance with the following formula:

$$(A \times D) - E$$

**where:**

*A is the number of shares on issue 12 months before the date of the issue or agreement to issue:*

*(i) plus the number of fully paid shares issued in the 12 months under an exception in ASX Listing Rule 7.2 other than exception 9, 16 or 17;*

*(ii) plus the number of fully paid ordinary shares issued in the relevant period on the conversion of convertible securities within ASX Listing Rule 7.2 where:*

*a. the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or*

*b. the issue of, or agreement to issue, the convertible securities was approved, or taken under those rules to have been approved, under ASX Listing Rule 7.1 or 7.4;*

*(iii) plus the number of fully paid ordinary shares issued in the relevant period under an agreement to issue securities within ASX Listing Rule 7.2 Exception 16 where:*

*a. the agreement was entered into before the commencement of the relevant period; or*

*b. the agreement or issue was approved, or taken under those rules to have been approved, under ASX Listing Rule 7.1 or 7.4;*

*(iv) plus the number of fully paid shares issued in the 12 months with approval of holders of shares under ASX Listing Rules 7.1 and 7.4;*

*(v) plus the number of partly paid shares that became fully paid in the 12 months;*

*(vi) less the number of fully paid shares cancelled in the 12 months.*

*Note: "A" has the same meaning in ASX Listing Rule 7.1 when calculating an entity's 15% placement capacity.*

*D is 10%*

*E is the number of equity securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the relevant period where the issue or agreement has not been subsequently approved by the holder of ordinary securities under ASX Listing Rule 7.4.*

- ASX Listing Rule 7.1 and ASX Listing Rule 7.1A

The ability of an entity to issue equity securities under ASX Listing Rule 7.1A is in addition to the entity's 15% placement capacity under ASX Listing Rule 7.1.

As at the date of this Meeting, the Company has 4,631,422,197 ordinary shares on issue and will therefore (subject to the passage of the other resolutions at the Meeting) have capacity to issue:

- (i) 694,713,329 equity securities under Listing Rule 7.1 (15% capacity); and
- (ii) subject to shareholders approving this Resolution 4, 463,142,219 (provided such equity securities are in a class of quoted equity securities) under Listing Rule 7.1A.

The actual number of equity securities that the Company will have capacity to issue under ASX Listing Rule 7.1A will be calculated at the date of issue of the equity securities in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (refer above).

- Minimum Issue Price

The issue price of equity securities issued under ASX Listing Rule 7.1A must be not less than 75% of the VWAP of equity securities in the same class calculated over the 15 trading days immediately before:

- (i) the date on which the price at which the relevant equity securities are to be issued is agreed by the Company and the recipient of the relevant equity securities; or
- (ii) if the equity securities are not issued within 10 trading days of the date in paragraph (i) above, the date on which the equity securities are issued.

- 10% Placement Period

Shareholder approval of the 10% Placement Facility under ASX Listing Rule 7.1A is valid from the date of the AGM at which the approval is obtained and expires (and ceases to be valid) on the earlier to occur of:

- (i) the date that is 12 months after the date of the AGM at which the approval is obtained; or
- (ii) the time and date of the next AGM of the Company; or
- (iii) the date of the approval by shareholders of a transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

**(10% Placement Period).**

- ASX Listing Rule 7.1A

The effect of Resolution 4 will be to allow the Directors of the Company to issue the equity securities under ASX Listing Rule 7.1A during the 10% Placement Period separate to the Company's 15% placement capacity under ASX Listing Rule 7.1. Resolution 4 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).

### **SPECIFIC INFORMATION REQUIRED BY ASX LISTING RULE 7.3A**

Pursuant to and in accordance with ASX Listing Rule 7.3A, information is provided in relation to the approval of the 10% Placement Facility as follows:

- Any equity security issued will be issued at an issue price of not less than 75% of the VWAP for the Company's equity securities over the 15 trading days immediately before:
  - (i) the date on which the price at which the relevant equity securities are to be issued is agreed by the Company and the recipient of the relevant equity securities; or
  - (ii) if the equity securities are not issued within 10 trading days of the date in paragraph (i) above, the date on which the equity securities are issued.
- If Resolution 4 is approved by the Shareholders and the Company issues equity securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company would be diluted as shown in the below table. There is a risk that:
  - (i) the market price for the Company's equity securities may be significantly lower on the date of the issue of the equity securities than on the date of the Meeting; and
  - (ii) the equity securities may be issued at a price that is at a discount to the market price for the Company's equity securities on the issue date,

which may have an effect on the quantum of funds raised by the issue of the equity securities.

The table below shows the dilution of existing shareholders on the basis of the current market price of the Company's ordinary shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in ASX Listing Rule 7.1A.2 as at the date of the Notice. The table also shows:

- Two examples where variable "A" has increased by 50% and 100%. Variable "A" is based on the number of ordinary shares the Company has on issue. The number of ordinary shares on issue may increase as a result of issues of ordinary shares that do not require shareholder approval (for example, a pro-rata entitlements issue or scrip issued under a takeover offer) or future specific placements under ASX Listing Rule 7.1 that are approved at a future shareholders' meeting.
- Two examples of where the price of ordinary shares has decreased by 50% and increased by 50% as against the current market price (being \$0.011 (1.1 cents), the closing price of the Company's ordinary shares at close of trading on 14 April 2021).

Variable "A" in ASX Listing Rule 7.1A.2		Dilution		
		\$0.0055 50% decrease in Deemed Price	\$0.011 Deemed Price	\$0.0165 50% Increase in Deemed Price
<b>Current Variable A</b>  4,631,422,197 Shares	<b>10% Voting Dilution</b>	463,142,219 shares	463,142,219 shares	463,142,219 shares
	<b>Funds raised</b>	\$2,547,282	\$5,094,564	\$7,641,847
<b>50% increase in current Variable A</b>  6,947,133,296 shares	<b>10% Voting Dilution</b>	694,713,329 shares	694,713,329 shares	694,713,329 shares
	<b>Funds raised</b>	\$3,820,923	\$7,641,847	\$11,462,770
<b>100% increase in current Variable A</b>  9,262,844,394 shares	<b>10% Voting Dilution</b>	926,284,439 shares	926,284,439 shares	926,284,439 shares
		\$5,094,564	\$10,189,129	\$15,283,693

	<b>Funds raised</b>			
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***The table above has been prepared on the following assumptions:***

- *The figures contained in the table are subject to rounding.*
- *The Company issues the maximum securities available under the ASX Listing Rule 7.1A being 10% of the Company's shares on issue at the date of the Meeting.*
- *No options are exercised or performance rights (if any) convert into fully paid ordinary securities before the date of the issue of securities under ASX Listing Rule 7.1A.*
- *The table does not demonstrate an example of dilution that may be caused to a particular Shareholder by reason of placements under ASX Listing Rule 7.1A, based on that shareholder's holding at the date of the Meeting.*
- *The table only demonstrates the effect of issues of securities under ASX Listing Rule 7.1A. It does not consider placements made under ASX Listing Rule 7.1.*
- *The deemed price in the table is indicative only and does not consider the maximum 25% discount to market that the securities may be placed at under ASX Listing Rule 7.1A.*

The Company may issue the equity securities for cash consideration. In such circumstances, the Company intends to use the funds raised (if any) towards developing its existing business and any acquired business, or to fund new projects or business opportunities and/or for general working capital.

The Company will comply with the disclosure obligations under ASX Listing Rules 7.1A.4 upon issue of any equity securities under the 10% Placement Facility.

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of equity securities will be determined on a case-by-case basis having regard to factors including but not limited to the following:

- the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;
- the effect of the issue of the equity securities on the control of the Company;
- the financial situation and solvency of the Company; and
- advice from corporate, financial and broking advisers (if applicable).

Due to the forward-looking nature of the approval, the allottees under the 10% Placement Facility have not been determined as at the date of the Notice but may include existing shareholders and/or new shareholders who are not related parties or associates of a related party of the Company.

Further, if the Company were to pursue an acquisition and were it to be successful in acquiring new assets or investments, it is possible that the allottees under the 10% Placement Facility will be the vendors of the new assets or investments (provided that the quoted securities were issued for cash consideration).

The Company has previously obtained shareholder approval under ASX Listing Rule 7.1A at its 2019 AGM. During the 12-month period preceding the proposed date of the Meeting the Company issued a total of 566,810,548 ordinary shares under the Company's 10% Placement Capacity under ASX Listing Rule 7.1A, representing 34.86% of the number of shares on issue on the date 12 months prior to the Meeting.

Details as required by ASX Listing Rule 7.3A.6 for the issue are set out in the table below:

Date	Quantity	Class	Recipients	Issue price and discount (if any)	Cash
04/08/20	163,618,328	ROG	Sophisticated, professional and other investors exempt from the disclosure requirements of Chapter 6D of the Corporations Act identified by ROG who are clients of stockbroking firms who supported ROG's activities.	Issue price of \$0.001. Price at date of issue was \$0.0013, 23.08% discount	Cash: \$163,618 Spent: \$163,618 Remaining: nil Funds raised have been used for general working capital purposes.
29/01/21	403,192,220	ROG	Sophisticated, professional and other investors exempt from the disclosure requirements of Chapter 6D of the Corporations Act identified by Beer & Co Pty Ltd.	Issue price of \$0.002. Price at date of issue was \$0.0029, 31.04% discount	Cash: \$806,384 Spent: nil Remaining: \$806,384 Funds raised will be used for the security bound with the SA government, for field work programme, for a 3D seismic acquisition, to assess other opportunities and for working capital.

As at the date of that Notice, the Company has not approached any particular existing shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the equity securities. Accordingly, no voting exclusion applies to this Resolution 4 and no existing shareholder's votes will therefore be excluded.

The directors of the Company unanimously recommend shareholders vote in favour of Resolution 4.

#### Background to Resolutions 5A to 5C: Ratification of prior issue of securities

On 29 January 2021, the Company announced it had completed a placement of 550,000,000 fully paid ordinary shares (**Placement Shares**) at an issue price of \$0.002 (0.2 cents) per Placement Share to raise \$1.1 million before costs (**Placement**). Beer & Co Pty Ltd (**Beer & Co**) acted as Lead Manager of the Placement.

The announcement of the completion of the Placement formed part of the announcement released by the Company for the completion of the placement of the shortfall of the entitlement issue conducted in late 2020.

The participants in the Placement were unrelated sophisticated and institutional investors exempt who were clients of, or identified by, Beer & Co as the Lead Manager of the Placement.

Placement Shares were issued on 29 January 2021 and an Appendix 2A was released to ASX on that date. Placement Shares were issued under the placement capacity available to the Company under Listing Rules 7.1 (146,807,780 Placement Shares) and 7.1A (403,192,220 Placement Shares).

In connection with its role as Lead Manager of the Placement, Beer & Co (and/or its nominee(s)) received:

- A fee of 6% of the funds raised from the Placement. Beer & Co agreed to receive a portion of these fees in shares, being 19,500,000 ordinary shares (**Lead Manager Shares**) at a deemed issue price of \$0.002 (0.2 cents) per Lead Manager Share, representing \$39,000 total at the deemed issue price. Lead Manager Shares were issued on 29 January 2021 and an Appendix 2A was released to ASX on that date; and
- 70,000,000 unlisted options (**Lead Manager Options**), each with an exercise price of \$0.005 (0.5 cents), expiry date of 31 January 2023 and which, upon exercise, entitle the holder to one fully paid ordinary share in the Company. The Lead Manager Options were issued on 29 January 2021 and an Appendix 3G was released to ASX on that date.

The Company seeks shareholder approval for the ratification of the prior issue of the Placement Shares (Resolution 5A), Lead Manager Shares (Resolution 5B) and Lead Manager Options (Resolution 5C).

If shareholders:

- pass Resolutions 5A to 5C, the securities the subject of those Resolutions will no longer use the placement capacity of the Company under the ASX Listing Rules and the Company will be able to issue equity securities using the refreshed placement capacity without shareholder approval.
- pass some, but not all, of Resolution 5A to 5C, the securities the subject of the Resolution(s) pass by shareholders will no longer use the placement capacity of the Company under the ASX Listing Rules and the Company will be able to issue equity securities using the refreshed placement capacity without shareholder approval. The securities the subject of the Resolution(s) not passed by shareholders will, however, continue to use the placement capacity of the Company under the ASX Listing Rules.
- do not pass any of Resolutions 5A to 5C, the securities the subject of those Resolutions will continue to use the placement capacity available to the Company under the ASX Listing Rules.

The following information is provided in accordance with the requirements of ASX Listing Rule 7.5:

- The securities under each Resolution were issued to the following parties:
  - Resolution 5A: Placement Shares were issued to unrelated sophisticated and institutional investors exempt from who were clients of, or identified by, Beer & Co as the Lead Manager of the Placement.
  - Resolutions 5A and 5B: the Lead Manager Shares and Lead Manager Options were issued to Beer & Co (and/or its nominee(s)) in connection with it acting as lead manager of the Placement.
- The total aggregate number of securities issued under each Resolution was:
  - Resolution 5A: 550,000,000 ordinary shares (**Placement Shares**); and
  - Resolution 5B: 19,500,000 ordinary shares (**Lead Manager Shares**); and
  - Resolution 5C: 70,000,000 unlisted options, each an exercise price of \$0.005 (0.5 cents), expiry date of 31 January 2023 and which, upon exercise, entitle the holder to one fully paid ordinary share in the Company (**Lead Manager Options**). The terms of Lead Manager Options are otherwise as set out in Annexure A.
- Placement Shares and Lead Manager Shares have the same terms and rights as, and will rank equally with, the Company's other fully paid ordinary shares. Lead Manager Options each have an exercise price of \$0.005 (0.5 cents), expiry date of 31 January 2023 and which, upon exercise, entitle the holder to one ordinary share in the Company. The full terms of Lead Manager Options are set out in Annexure B.
- Placement Shares, Lead Manager Shares and Lead Manager Options were issued on 29 January 2021 and an Appendix 2A and Appendix 3G respectively were released to ASX on that date.
- The purpose of the issues of securities under each Resolution is as follows:
  - Resolution 5A: \$1.1 million before costs was raised from the issue of the Placement Shares. Funds raised will be used for the security bound with the SA government, for field work programme, for a 3D seismic acquisition, to assess other opportunities and for working capital.
  - Resolution 5B: payment of a portion of the 6% raising fee due to Beer & Co as Lead Manager of the Placement in shares. The Lead Manager Shares represent \$39,000 in aggregate on the basis of the deemed issue price of \$0.002 (0.2 cents) per Lead Manager Share.
  - Resolution 5C: as part consideration for Beer & Co acting as Lead Manager of the Placement.
- A voting exclusion for Resolutions 5A to 5C respectively is contained in the Notice which this Memorandum accompanies.

# Director recommendations

The Directors unanimously recommend that shareholders vote in favour of Resolutions 5A to 5C.

## Resolutions 6A to 6C: Approval for issue of performance rights to Directors

Resolutions 6A to 6C seek shareholder approval for the purposes of ASX Listing Rule 10.14 and section 195(4) and Chapter 2E of the Corporations Act for the issue of performance rights to the Directors of the Company (and/or their respective nominee(s)) under the terms of the Red Sky Energy Limited Long Term Incentive Plan (**LTIP**) as set out in the table below:

#	Recipient *	Number	Vesting conditions	Expiry Date
6A	Andrew Knox	175,000,000	<p>The Company achieving a market capitalisation of equal to or greater than \$100 million for 5 consecutive trading days within 5 years from the date of grant of the Performance Rights (<b>Market Capitalisation Vesting Condition</b>).</p> <p>Andrew Knox remaining continuously employed or engaged by a member of the Group from the date of grant of the Performance Rights to the date of satisfaction of the Market Capitalisation Vesting Condition.</p>	The 15 <sup>th</sup> anniversary of the date of grant of the Performance Rights
6B	Robert Annells	100,000,000	<p>The Company achieving a market capitalisation of equal to or greater than \$100 million for 5 consecutive trading days within 5 years from the date of grant of the Performance Rights (<b>Market Capitalisation Vesting Condition</b>).</p> <p>Robert Annells remaining continuously employed or engaged by a member of the Group from the date of grant of the Performance Rights to the date of satisfaction of the Market Capitalisation Vesting Condition.</p>	The 15 <sup>th</sup> anniversary of the date of grant of the Performance Rights
6C	Adrien Wing	100,000,000	<p>The Company achieving a market capitalisation of equal to or greater than \$100 million for 5 consecutive trading days within 5 years from the date of grant of the Performance Rights (<b>Market Capitalisation Vesting Condition</b>).</p> <p>Adrien Wing remaining continuously employed or engaged by a member of the Group from the date of grant of the Performance Rights to the date of satisfaction of the Market Capitalisation Vesting Condition.</p>	The 15 <sup>th</sup> anniversary of the date of grant of the Performance Rights
	<b>Total</b>	<b>375,000,000</b>	-	-

\*may be issued to a nominee(s) of a recipient

Upon satisfaction of the relevant vesting conditions, each performance right entitles the holder to one fully paid ordinary share in the capital of the Company. Following satisfaction of the relevant vesting conditions, the holder of the performance right may exercise their right to an ordinary share at any time before the expiry date at which time, if not previously exercised, the performance right will lapse and be forfeited. The performance rights otherwise have terms as set out in Annexure B.

## ASX Listing Rules

ASX Listing Rule 10.14 requires a company to obtain shareholder approval by ordinary resolution prior to the issue of securities under an employee incentive plan to a director of the company or any of their associates or any person whose relationship with either of those persons is such that in ASX's opinion the acquisition should be approved by shareholders.

Shareholder approval is being sought under Listing Rule 10.14 for Resolutions 6A to 6C and as such approval is not required under ASX Listing Rule 7.1.

If shareholders:

- Pass all of Resolutions 6A to 6C, the Company will be able to issue all of the performance rights the subject of those Resolutions.
- Pass some, but not all, of Resolutions 6A to 6C, the Company will be able to issue the performance rights the subject of the Resolution(s) passed by shareholders, but will not be able to issue the performance rights the subject of the Resolution(s) not passed by shareholders.
- Do not pass Resolutions 6A to 6C, the Company will not be able to issue the performance rights.

The following information is provided in accordance with the requirements of ASX Listing Rule 10.15:

- The proposed recipients and the maximum number of securities to be acquired by each person for whom approval under ASX Listing Rule 10.14 is sought under Resolutions 6A to 6C is set out in the table below:

#	Recipient *	Number	Vesting conditions	Expiry Date
6A	Andrew Knox	175,000,000	<p>The Company achieving a market capitalisation of equal to or greater than \$100 million for 5 consecutive trading days within 5 years from the date of grant of the Performance Rights (<b>Market Capitalisation Vesting Condition</b>).</p> <p>Andrew Knox remaining continuously employed or engaged by a member of the Group from the date of grant of the Performance Rights to the date of satisfaction of the Market Capitalisation Vesting Condition.</p>	The 15 <sup>th</sup> anniversary of the date of grant of the Performance Rights
6B	Robert Annells	100,000,000	<p>The Company achieving a market capitalisation of equal to or greater than \$100 million for 5 consecutive trading days within 5 years from the date of grant of the Performance Rights (<b>Market Capitalisation Vesting Condition</b>).</p> <p>Robert Annells remaining continuously employed or engaged by a member of the Group from the date of grant of the Performance Rights to the date of satisfaction of the Market Capitalisation Vesting Condition.</p>	The 15 <sup>th</sup> anniversary of the date of grant of the Performance Rights
6C	Adrien Wing	100,000,000	<p>The Company achieving a market capitalisation of equal to or greater than \$100 million for 5 consecutive trading days within 5 years from the date of grant of the Performance Rights (<b>Market Capitalisation Vesting Condition</b>).</p>	The 15 <sup>th</sup> anniversary of the date of grant of the Performance Rights

			Adrien Wing remaining continuously employed or engaged by a member of the Group from the date of grant of the Performance Rights to the date of satisfaction of the Market Capitalisation Vesting Condition.	
	<b>Total</b>	<b>375,000,000</b>	-	-

*\*may be issued to a nominee(s) of a recipient*

- Each of proposed recipients of performance rights are Directors of the Company and a person to whom ASX Listing Rule 10.14.1 applies with respect to the proposed issue of the performance rights under the LTIP.
- A summary of the material terms of the performance rights, and of the LTIP, are set out in **Annexure B**.
- The performance rights are proposed to be issued to incentivise the respective proposed recipient in connection with their role in the Company. The Board is of the view that remunerating its directors and management through the issue of equity is a useful tool for the Company to retain cash reserves whilst also providing valuable remuneration to its directors and management that aligns their interests with those of shareholders.
- The Company attributes a value of \$0.009 (0.9 cents) to each performance right. The value attributed to each performance right is based on advice obtained by the Company as to the methods for valuing of the performance rights.
- The Company proposes issuing the performance rights the subject of Resolutions 6A to 6C shortly following the Meeting.
- No securities have previously been issued under the LTIP and the proposed issue of the performance rights to the Directors will be the first issue under the LTIP. In addition to those performance rights proposed to be granted under the LTIP to the Directors for which shareholder approval is sought under Resolutions 6A to 6C, performance rights may also be granted under the LTIP to unrelated senior managers and employees under the LTIP (either at the same time as the grant of performance rights to the Directors, or in the future).
- No funds are payable for the issue of the performance rights, or the ordinary shares to be issued on exercise of the performance rights, which are being issued as part of the remuneration package for each Director.
- Details of the current total remuneration package of each of the proposed recipients of performance rights that are the subject of Resolutions 6A to 6C are set out below:
  - Andrew Knox receives \$156,000 per annum for acting as Managing Director.
  - Roberts Annells receives \$4,000 (plus GST) per month for acting as Non-Executive Chairman.
  - Adrien Wing receives \$3,000 (plus GST) per month for acting as a Non-Executive Director and \$5,500 (plus GST) per month as the secretary of the Company (company secretary fees received via a corporate entity).
- No loan will be made by the Company in connection with the acquisition of performance rights or shares by the Directors under the LTIP.
- Any additional persons to whom ASX Listing Rule 10.14 applies and who become entitled to participate in an issue of performance rights under the LTIP after this resolution is approved, and who are not named in this notice of meeting, will not participate in the LTIP until approval is obtained under ASX Listing Rule 10.14.
- Details of any performance rights issued under the LTIP will be published in the Company's annual report relating to the period with which they are issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.
- A voting exclusion for Resolutions 6A to 6C respectively is contained in the Notice.

## Corporations Act

Under Chapter 2E of the Corporations Act, a public company cannot give a “financial benefit” to a “related party” unless one of the exceptions to the section apply or shareholders have in general meeting approved the giving of that financial benefit to the related party.

Each of the proposed recipients of the performance rights are Directors of the Company and are therefore related parties of the Company under the Corporations Act. The issue of the performance rights to them that are the subject of Resolutions 6A to 6C constitute the giving of a financial benefit.

Noting the above, Resolutions 6A to 6C seek shareholder approval for the purposes of Chapter 2E of the Corporations Act.

Each of the proposed recipients of performance rights was not present during any discussion and/or determination of the proposed issue of their respective performance rights. Notwithstanding this, the Directors acknowledge that Resolutions 6A to 6C collectively relate to the issue of performance rights to the full Board. Accordingly, the Directors propose that Resolutions 6A to 6C are each also put to shareholders for the purposes of section 195(4) of the Corporations Act such that shareholders determine whether each of the proposed recipients of the performance rights respectively will be issued the performance rights as set out in Resolutions 6A to 6C.

### Recipients of performance rights

The proposed related party recipients and the number of performance rights to be received by each (including the vesting conditions and expiry date of the performance rights) are set out in the tables on pages 15 to 17. Each of the proposed recipients of performance rights are Directors of the Company.

### Nature of financial benefit

Each of the proposed recipients of the performance rights under Resolutions 6A to 6C will have a relevant interest in the number of performance rights set out against their name in the table above. Full terms of the performance rights are set out in Annexure B.

The performance rights are proposed to be issued to incentivise the respective proposed recipient in connection with their role in the Company. The Board is of the view that remunerating its directors and management through the issue of equity is a useful tool for the Company to retain cash reserves whilst also providing valuable remuneration to its directors and management that aligns their interests with those of shareholders.

The number of performance rights was determined having regard to the capital structure of the Company and the desire to both preserve cash resources in the Company and provide balanced incentives to recipients.

### Valuation

The Board has sought advice in respect of the methods for valuing the performance rights. That advice indicates a value of **\$0.009 (0.9 cents)** per performance right. This advice was provided on the basis of a share price of \$0.01.

The value of the aggregate performance rights proposed to be issued to each of the respective recipients at the value of \$0.009 (0.9 cents) per performance right in accordance with the advice received by the Company is set out below:

#	Recipient *	Number	Value (at valuation noted above)
6A	Andrew Knox	175,000,000	\$1,575,000
6B	Robert Annells	100,000,000	\$900,000
6C	Adrien Wing	100,000,000	\$900,000
	<b>Total</b>	<b>375,000,000</b>	<b>\$3,375,000</b>

The below table demonstrates the market capitalisation having regard to the valuation price and the price at which the existing fully paid ordinary shares of the Company would need to close at on the ASX for 5 consecutive trading days to achieve the Market Capitalisation Vesting Condition:

<b>Deemed price</b>	\$0.009 (0.9 cents)	\$0.0216 (rounded up to 4 decimal places)
<b>Market capitalisation (4,631,422,197 multiple by the deemed price)</b>	\$41,682,800	Approx. \$100 million

The figures in the above table are subject to rounding.

#### Director remuneration

Details of the current total remuneration package of each of the proposed recipients of performance rights are set out on page 18.

#### Related party's existing interests

The existing interests and the interests following conversion of the performance rights of each of the proposed recipients of performance rights and their respective associates in the securities of the Company is set out below:

<b>Proposed recipient*</b>	<b>Existing Shares</b>	<b>% of total existing shares</b>	<b>Shares after conversion of performance rights</b>	<b>% of total shares after conversion</b>
Andrew Knox **	124,442,222	2.70%	299,442,222	5.98%
Robert Annells	20,000,000	0.43%	120,000,000	2.40%
Adrien Wing	76,990,111	1.67%	176,990,111	3.54%
<b>Total</b>	<b>221,432,333</b>	<b>4.78%</b>	<b>596,432,333</b>	<b>11.91%</b>

*\*may be issued to a nominee(s) of a recipient*

*\*\* Andrew Knox also has a relevant interest in 120,000,000 existing performance rights*

The percentages in the above table are subject to rounding and does not include any additional securities other than those issued upon conversion of the performance rights the subject of Resolutions 6A to 6C to shares, including the conversion of any convertible securities held by the relevant holders and/or the issue of additional shares in the Company.

#### Potential dilutive impact of the issue of performance rights

The issue of performance rights the subject of Resolutions 6A to 6C will not result in dilution of the interests of shareholders of the Company until conversion of such performance rights into ordinary shares. There is no guarantee that a certain number of performance rights will be converted, if any.

An example of the potential dilutive impact of the conversion of the performance rights is set out in the table below:

<b>Example shareholder</b>	<b>Existing % (per Appendix 2A released to ASX on 29 January 2021)</b>	<b>% post-conversion of performance rights</b>
10,000,000	0.22%	0.20%
25,000,000	0.54%	0.50%
50,000,000	1.09%	0.99%
100,000,000	2.17%	1.99%

200,000,000	4.35%	3.98%
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All percentages are subject to rounding, and to the issue of further shares by the Company prior to the exercise and conversion of any performance rights.

#### Director recommendations

The Directors do not make any recommendations with respect to resolutions 6A to 6C as such recommendations are in connection with the remuneration of each of the Directors of the Company and the making of a recommendation by one Director in respect of the remuneration of one or more of the other Directors may be a conflict of interest (refer ASIC guidance in ASIC Regulatory Guide 76).

#### **Resolution 7: Adoption of long term incentive plan**

##### *Background*

Resolution 7 seeks shareholder approval for the adoption of a new long term incentive plan, and the issue of equity securities under that scheme, being the Red Sky Energy Limited Long Term Incentive Plan (**LTIP**).

The Board proposes to issue performance rights under the LTIP. A performance right is a contractual right to acquire shares in the Company at a future date, subject to the satisfaction of applicable vesting conditions including the achievement of Board determined performance hurdles.

The performance rights issued under the LTIP will be used to attract, motivate and retain eligible participants and to provide them with an incentive to deliver growth and value to all Shareholders. The performance rights will also be used to attract and retain non-executive directors in a market place that is experiencing increased competition for talented directors who bring value to the Board and the Company.

Under the LTIP, the Board may offer eligible participants the opportunity to subscribe for such number of performance rights in the Company as the Board may decide, on the terms set out in the rules of the LTIP and the invitation letter given to the proposed participant.

A summary of the material terms of the LTIP is set out in **Annexure B**.

##### *ASX Listing Rules*

ASX Listing Rule 7.1 requires that shareholder approval is required for an issue of securities if the securities will, when aggregated with the securities issued by the entity during the previous 12 months, exceed 15% of the number of securities on issue at the commencement of that 12-month period.

ASX Listing Rule 7.2 Exception 13(b) provides an exception to ASX Listing Rule 7.1 for securities issued under an employee incentive scheme within 3 years of shareholder approval of the scheme. The Company therefore seeks approval of the LTIP for the purposes of ASX Listing Rule 7.2 Exception 13 so that issues of securities under the LTIP do not impede the capacity of the Company to issue up to a further 15% of its capital without shareholder approval.

If Shareholders pass Resolution 7, the Company will be able to issue securities under the LTIP to parties within 3 years of shareholder approval without using the placement capacity available to the Company under the ASX Listing Rules (provided no more than the maximum number of securities that may be issued under the LTIP as approved by shareholders are issued). If Resolution 7 is not passed by shareholders then the Board will still adopt the LTIP as an incentive scheme of the Company, however any securities issued under the LTIP in this circumstance will use the placement capacity available to the Company under the ASX Listing Rules.

Notwithstanding if shareholders pass, or do not pass, Resolution 7, any issues of securities to Directors and other related parties would continue to require shareholder approval under Chapter 10 of the ASX Listing Rules.

The Company has not issued any securities pursuant to the LTIP as at the date of the Notice. In addition to those performance rights proposed to be granted under the LTIP to the Directors for which shareholder approval is sought under Resolutions 6A to 6C, performance rights may also be granted under the LTIP to unrelated senior managers and employees under the LTIP (either at the same time as the grant of performance rights to the Directors, or in future). As at the date of the Notice, it is proposed that the Company will grant Pauline Moffatt, the joint company

secretary, 25,000,000 performance rights with the same terms as those granted to the Directors for which shareholder approval is sought under Resolutions 6A to 6C following adoption of the LTIP.

The maximum aggregate number of securities that may be issued under the LTIP in any three year period is 10% of the issued capital of the Company at the time of issue of the relevant securities under the LTIP, subject to any lesser limitation that may need to be applied to comply with the law. Any issue or agreement to issue securities under the LTIP will be announced to ASX.

If Shareholders approve Resolution 7 that approval is only available to the extent that:

- any issue of equity securities under the LTIP does not exceed the maximum number of securities proposed to be issued as set out in this Notice; and
- there is no material change to the terms of the LTIP.

*General*

A voting exclusion statement as set out in the Notice applies to this Resolution 7.

*Note: references in the Notice and the Memorandum to “\$” are to Australian currency.*

**ANNEXURE A  
TERMS OF OPTIONS**

*Note: Broker Options are referred to as "Options" in this Annexure A*

The Options have the following terms:

- (a) Each Option entitles the holder to acquire one fully paid ordinary share (**Share**) in the capital of the Company. All Options will be unlisted.
- (b) The exercise price is \$0.005 (0.5 cents) (**Exercise Price**) per Option.
- (c) Each Option is exercisable at any time prior to 31 January 2023 (**Expiry Date**).
- (d) Options may be exercised by providing written notice together with payment for the number of Shares in respect of which Options are exercised to the registered office of the Company.
- (e) Any Option that has not been exercised prior to the Expiry Date or cancelled in accordance with these terms shall automatically lapse.
- (f) An Option shall not be able to be exercised (and the Company will not be required to issue Shares upon such exercise) if it would be unlawful to do so.
- (g) The Exercise Price is payable in full upon exercise of Options.
- (h) The Options are non-transferable.
- (i) All Shares issued upon exercise of Options will rank pari passu in all respect with, and have the same terms as, the Company's then issued fully paid ordinary shares. The Company will apply for official quotation by ASX of all Shares issued upon exercise of Options, subject to any restriction obligations imposed by ASX. The Options will not give any right to participate in dividends until shares are issued pursuant to the terms of the relevant Options.
- (j) There are no participation rights or entitlements inherent in the Options. Option holders are not entitled to participate in new issues of securities offers to shareholders without first exercising the Option. The Company will send notices to option holders at least five business days prior to the record date (or such shorter period as allowed by the ASX Listing Rules) applying to offers of securities made to shareholders prior to the Expiry Date.
- (k) In the event of any reconstruction (including consolidation, subdivision, reduction or return) of the issued capital of the Company prior to the Expiry Date, the number of Options or the exercise price of the Options or both shall be reconstructed in accordance with the ASX Listing Rules applying to a reorganisation of capital at the time of the reconstruction.
- (l) Options will otherwise have the terms as required by ASX under the ASX Listing Rules.

**ANNEXURE B**  
**SUMMARY OF MATERIAL TERMS OF PERFORMANCE RIGHTS**  
**AND THE MATERIAL TERMS OF THE RED SKY ENERGY LIMITED LONG TERM INCENTIVE PLAN**

Item	LTIP Terms
<b>Purpose</b>	The Red Sky Energy Limited Long Term Incentive Plan ( <b>LTIP</b> ) forms part of the Company's remuneration strategy. The LTIP is designed to align the interests of employees and directors eligible to participate in the LTIP ( <b>Eligible Participants</b> ) and shareholders of the Company and to assist the Company in the reward, retention and motivation of Eligible Participants. In particular, the LTIP aligns the interests of Eligible Participants with shareholders by providing an opportunity to Eligible Participants to receive an equity interest in the Company through the grant of Performance Rights.
<b>Administration</b>	<p>The LTIP will be administered by the Board in accordance with the rules of the LTIP (<b>LTIP Rules</b>) and the terms and conditions of specific grants of Performance Rights to eligible participants in the LTIP.</p> <p>Every exercise of a discretion by the Board and any decision by the Board regarding the interpretation, effect or application of the LTIP Rules and all calculations and determinations made by the Board under the LTIP Rules are final, conclusive and binding in the absence of manifest error.</p>
<b>Eligibility and Participation</b>	<p>A grant of Performance Rights by the Company is subject to both the LTIP Rules and the specific terms of the grant as determined by the Board in the recipient's invitation and application form.</p> <p>The Board may, from time to time and in its absolute discretion, invite any Eligible Participant to participate in a grant of Performance Rights under the LTIP.</p> <p>Acceptance of an invitation by an Eligible Participant must be made on an application form in accordance with the instructions that accompany the invitation, or in any other way the Company determines.</p> <p>After receiving an application form and any applicable ancillary documents, the Board may in its discretion accept such application and grant the Performance Rights to the participant.</p>
<b>Terms of grant of the Performance Rights</b>	<p><i>Nature of Performance Right</i></p> <p>A Performance Right is a right to receive a fully paid ordinary share in the capital of the Company, subject to satisfaction of one or more vesting conditions set by the Board.</p> <p>Each Performance Right will entitle the holder to one fully paid ordinary share in the capital of the Company upon the relevant vesting conditions being satisfied. If the vesting conditions are not satisfied prior to the relevant date for satisfaction of the vesting conditions, the Performance Right will lapse and will be forfeited by the holder.</p> <p><i>Participant's right prior to exercise</i></p> <p>Prior to the exercise of a Performance Right and the issue of a share upon that exercise, a participant does not have any interest in any shares the subject of the Performance Right, other than those expressly set out in the LTIP Rules. In addition, prior to the exercise of a Performance Right and the issue of a share upon that exercise, the holder does not have any right to attend or vote on any resolutions proposed at a general meeting of shareholders of the Company or to any dividends, or to any profits or assets in a winding up of the company.</p> <p><i>No Dealing in Performance Rights</i></p> <p>Any dealing in respect of a Performance Right is prohibited unless the Company determines otherwise, or the dealing is required by law.</p> <p><i>Prohibition on Hedging</i></p> <p>A participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Performance Right that has been granted to them.</p>

	<p><i>Listing</i></p> <p>Unless determined otherwise by the Board, a Performance Right granted under the LTIP Rules will not be quoted on the ASX or any other recognised securities exchange.</p>
<b>Vesting</b>	<p>Subject to any earlier lapse and forfeiture of Performance Rights under the terms of the LTIP Rules, a Performance Right that is subject to vesting conditions will only vest where each vesting condition, and all other relevant conditions advised to the participant have been satisfied or waived and a vesting notice in respect of that Performance Right has been given to the participant.</p>
<b>Exercise and settlement of Performance Rights</b>	<p>Following receipt of a vesting notice a participant will be entitled to exercise a Performance Right that has vested by delivering an exercise notice to the Company at any time before the expiry date, being the 15<sup>th</sup> anniversary of the date of grant of the Performance Right (<b>Expiry Date</b>). Where a participant ceases to be employed or engaged by a member of the group, all Performance Rights that have vested may be exercised by the participant within a period of 90 days following the date of cessation (or such other period determined by the Board at its absolute discretion), otherwise they will be forfeited.</p> <p>Upon receipt of an exercise notice the Company will issue or cause to be transferred to the participant the number of shares to which the participant is entitled or, if expressly permitted by the original invitation, in the Company's sole and absolute discretion, settle the exercise of the Performance Rights by way of a cash payment equal to the market value of the shares that would otherwise have been issued or transferred.</p>
<b>Rights attaching to shares</b>	<p><i>Shares to rank equally</i></p> <p>All shares issued on exercise of a Performance Right will rank <i>pari passu</i> in all respects with the shares of the same class for the time being on issue except for any rights attaching to the shares by reference to a record date prior to the date of issue or transfer of the plan shares.</p> <p><i>Listing and Dividends</i></p> <p>If shares issued on exercise of a Performance Right are in the same class as shares which are listed on the ASX, the Company will apply for quotation of the shares issued.</p> <p>A participant will be entitled to any dividends declared and distributed on the shares. A participant may participate in any dividend reinvestment plan operated by the Company in respect of the shares which they hold.</p> <p><i>Voting rights</i></p> <p>Following the issue of a share on exercise of a Performance Right, a participant may exercise any voting rights attaching to shares which they hold.</p> <p><i>Dealing restrictions</i></p> <p>A participant's invitation may specify restrictions as to how the participant may deal in the shares for a period. The Board may implement any procedure it deems appropriate to ensure the compliance by the participant with this restriction, including but not limited to imposing an ASX holding lock on the shares or using an employee share trust to hold the shares during the relevant restriction period.</p> <p>If the shares are subject to any disposal restrictions, the participant must not deal with a share or take any action to remove or circumvent the disposal restrictions without the Company's consent.</p> <p>Subject to the Company's Securities Trading Policy, upon expiry of any dealing restrictions over a share, the Company will take all action necessary to ensure that the participant can deal with the share.</p>
<b>Lapse and Forfeiture of Incentive Securities</b>	<p>In certain circumstances, performance rights granted to participants, will lapse and be forfeited. This may include a situation where the participant acts fraudulently or dishonestly, negligently, wilfully breaches their duties to the Company or the participant is convicted of an offence in connection with the affairs of the Company or its subsidiaries. In that case the Board may determine in its absolute discretion that any unvested Performance Rights held by the participant are forfeited and any vested Performance Rights held by the participant that have not yet been exercised are dealt with in</p>

	<p>accordance with the Board's direction which may include forfeiture or the exercise of the Performance Rights within a fixed period of time, otherwise they will be forfeited.</p> <p>The performance rights will automatically lapse on the Expiry Date unless vesting and exercise occurs prior to that time.</p> <p>Notwithstanding the terms of forfeiture set out in the LTIP Rules, the Board may decide (on any conditions it thinks fit) that some or all of the participant's Performance Rights will not be forfeited at that time, but will be forfeited at the time and subject to the conditions it specifies to the participant.</p> <p>Where Performance Rights have been forfeited in accordance with the LTIP Rules, the participant must sign any transfer documents to effect the forfeiture required by the Company and the Company will not be liable for any damages or other amounts to the participant in respect of that forfeited performance right.</p> <p><i>Cessation of employment before Vesting</i></p> <p>Where a participant ceases to be employed or engaged by a member of the Company, all unvested Performance Rights held by the participant will be forfeited, unless the Board determines otherwise.</p> <p>The Board may, in its sole and absolute discretion, determine that some or all of the unvested Performance Rights held by a participant will not be forfeited where a participant ceases to be employed or engaged by a member of the Red Sky Energy Group, which may include circumstances where the participant is considered to be a "Good Leaver" (as defined in the LTIP Rules).</p>
<b>Change of Control</b>	<p>If there is a change in control of the Company (whether by way of compromise or arrangement or takeover bid) (<b>Change of Control Event</b>), or the Board determines that such an event is likely to occur, the Board may determine the manner in which any or all of the participant's Performance Rights will be dealt with, including, without limitation, in a manner that allows the participant to participate in and/or benefit from any transaction arising from, or in connection with, the Change of Control Event.</p>
<b>Adjustment of Performance Rights</b>	<p><i>Reorganisation</i></p> <p>In the event of any reorganisation of the issued share capital of the Company (including any bonus issues), the rights of each participant holding Performance Rights will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.</p> <p><i>Rights Issue</i></p> <p>Unless otherwise determined by the Board, a holder of Performance Rights does not have the right to participate in a pro rata issue of shares made by the Company or to sell renounceable rights.</p> <p><i>Application of Adjustment</i></p> <p>The Board may (as far as possible) make whatever adjustments are deemed necessary or desirable to ensure that the consequences of any application of an adjustment are fair as between the participants and the holders of other securities in the Company, subject to the ASX Listing Rules and other applicable laws.</p>
<b>Compliance with law and limitations</b>	<p>When making an invitation, the Company must have reasonable grounds to believe that the total number of shares that may be issued, or acquired upon exercise of Performance Rights offered, under an invitation, when aggregated with the number of shares that may be issued or that have been issued in the previous 3 year period under the LTIP, will not exceed 10% of the total number of shares on issue at the date of the invitation.</p> <p>Notwithstanding the maximum aggregate limit set out above, when making an invitation in reliance upon ASIC Class Order 14/1000, the Company must have reasonable grounds to believe that the total number of shares that may be issued, or acquired upon exercise of Performance Rights offered, under an invitation, when aggregated with the number of shares issued or that may be issued as a result of offers made in reliance on ASIC Class Order 14/1000 at any time during the previous 3 year period under:</p>

	<p>(a) an employee incentive scheme covered by ASIC Class Order 14/1000; or</p> <p>(b) an ASIC exempt arrangement of a similar kind to an employee incentive scheme,</p> <p>but disregarding any offer made or securities issued in the capital of the Company by way of or as a result of:</p> <p>(c) an offer to a person situated at the time of receipt of the offer outside Australia;</p> <p>(d) an offer that did not need disclosure to investors because of section 708 of the Corporations Act; or</p> <p>(e) an offer made under a disclosure document,</p> <p>will not exceed 5% (or such other maximum permitted under any applicable law) of the total number of Shares on issue at the date of the invitation.</p>
<b>Amendment</b>	<p>The Board may at any time amend the LTIP Rules except that no amendment may be made if the amendment materially reduces the rights of any participant as they existed before the date of the amendment, other than an amendment either (i) agreed to in writing by all participants; or (ii) for the purpose of complying with law or the Company's constitution or due to manifest error or mistake or to take into consideration possible adverse tax reasons.</p>

**LODGE YOUR PROXY APPOINTMENT ONLINE**

**ONLINE PROXY APPOINTMENT**
[www.advancedshare.com.au/investor-login](http://www.advancedshare.com.au/investor-login)

**MOBILE DEVICE PROXY APPOINTMENT**

Lodge your proxy by scanning the QR code below, and enter your registered postcode.

It is a fast, convenient and a secure way to lodge your vote.

**ANNUAL GENERAL MEETING PROXY FORM**

I/We being shareholder(s) of Red Sky Energy Limited and entitled to attend and vote hereby:

**APPOINT A PROXY**


The Chair of the Meeting

**OR**



**PLEASE NOTE:** If you leave the section blank, the Chair of the Meeting will be your proxy.

or failing the individual(s) or body corporate(s) named, or if no individual(s) or body corporate(s) named, the Chair of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf, including to vote in accordance with the following directions (or, if no directions have been given, and to the extent permitted by law, as the proxy sees fit), at the Annual General Meeting of the Company to be held **at the offices of RSM Australia, Level 21, 55 Collins Street, Melbourne VIC 3000 on 10 June 2021 at 11.00am (Melbourne time)** and at any adjournment or postponement of that Meeting.

**Chair's voting intentions in relation to undirected proxies:** The Chair intends to vote all undirected proxies in favour of all Resolutions. In exceptional circumstances, the Chair may change his/her voting intentions on any Resolution. In the event this occurs, an ASX announcement will be made immediately disclosing the reasons for the change.

**Chair authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 6A-6C & 7 (except where I/we have indicated a different voting intention below) even though these resolutions are connected directly or indirectly with the remuneration of a member(s) of key management personnel, which includes the Chair.

**VOTING DIRECTIONS**
**Resolutions**

**For Against Abstain\***

- 1 Non-binding resolution to adopt Remuneration Report
- 2 Re-election of Mr Adrien Wing as a Director
- 3 Election of Mr Robert Annells as a Director
- 4 Approval of 10% Placement Facility
- 5A Ratification of prior issue of Shares
- 5B Ratification of prior issue of Shares
- 5C Ratification of prior issue of Options
- 6A Approval to issue Performance Rights – Andrew Knox
- 6B Approval to issue Performance Rights – Robert Annells
- 6C Approval to issue Performance Rights – Adrien Wing
- 7 Approval of Long Term Incentive Plan

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

**SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED**

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)




Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

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

Email Address

☐

Please tick here to agree to receive communications sent by the Company via email. This may include meeting notifications, dividend remittance, and selected announcements.

## HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE MEETING, PLEASE BRING THIS FORM WITH YOU.  
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**

### CHANGE OF ADDRESS

This form shows your address as it appears on Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes.

### APPOINTMENT OF A PROXY

If you wish to appoint the Chair as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chair, please write that person's name in the box in Step 1. A proxy need not be a shareholder of the Company. A proxy may be an individual or a body corporate.

### DEFAULT TO THE CHAIR OF THE MEETING

If you leave Step 1 blank, or if your appointed proxy does not attend the Meeting, then the proxy appointment will automatically default to the Chair of the Meeting.

### VOTING DIRECTIONS – PROXY APPOINTMENT

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

### PROXY VOTING BY KEY MANAGEMENT PERSONNEL

If you wish to appoint a Director (other than the Chair) or other member of the Company's key management personnel, or their closely related parties, as your proxy, you must specify how they should vote on Resolutions 1, 6A-6C & 7, by marking the appropriate box. If you do not, your proxy will not be able to exercise your vote for Resolutions 1, 6A-6C & 7.

**PLEASE NOTE:** If you appoint the Chair as your proxy (or if they are appointed by default) but do not direct them how to vote on a resolution (that is, you do not complete any of the boxes "For", "Against" or "Abstain" opposite that resolution), the Chair may vote as they see fit on that resolution.

### APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning Advanced Share Registry Limited or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

### COMPLIANCE WITH LISTING RULE 14.11

In accordance with Listing Rule 14.11, if you hold shares on behalf of another person(s) or entity/entities or you are a trustee, nominee, custodian or other fiduciary holder of the shares, you are required to ensure that the person(s) or entity/entities for which you hold the shares are not excluded from voting on resolutions where there is a voting exclusion. Listing Rule 14.11 requires you to receive written confirmation from the person or entity providing the voting instruction to you and you must vote in accordance with the instruction provided.

By lodging your proxy votes, you confirm to the company you are in compliance with Listing Rule 14.11.

### CORPORATE REPRESENTATIVES

If a representative of a nominated corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A Corporate Representative Form may be obtained from Advanced Share Registry.

### SIGNING INSTRUCTIONS ON THE PROXY FORM

#### Individual:

Where the holding is in one name, the security holder must sign.

#### Joint Holding:

Where the holding is in more than one name, all of the security holders should sign.

#### Power of Attorney:

If you have not already lodged the Power of Attorney with Advanced Share Registry, please attach the original or 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 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.

### LODGE YOUR PROXY FORM

This Proxy Form (and any power of attorney under which it is signed) must be received at an address given below by 11.00am (Melbourne time) on 8 June 2021, being not later than 48 hours before the commencement of the Meeting. Proxy Forms received after that time will not be valid for the scheduled Meeting.



#### ONLINE PROXY APPOINTMENT

[www.advancedshare.com.au/investor-login](http://www.advancedshare.com.au/investor-login)



#### BY MAIL

Advanced Share Registry Limited  
110 Stirling Hwy, Nedlands WA 6009; or  
PO Box 1156, Nedlands WA 6909



#### BY FAX

+61 8 6370 4203



#### BY EMAIL

[admin@advancedshare.com.au](mailto:admin@advancedshare.com.au)



#### IN PERSON

Advanced Share Registry Limited  
110 Stirling Hwy, Nedlands WA 6009



#### ALL ENQUIRIES TO

Telephone: +61 8 9389 8033