



CENTRAL PETROLEUM LIMITED

ACN 083 254 308

NOTICE OF ANNUAL GENERAL MEETING

TIME: 10.00am Australian Eastern Standard Time (AEST)

DATE: Wednesday, 20 November 2024

PLACE: Christie Conference Centre
Room R
Level 2, 320 Adelaide Street
Brisbane QLD 4000

ONLINE: Central Petroleum Limited's 2024 Annual General Meeting will also be conducted online at <https://meetnow.global/M9CJD9W>

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

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

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IMPORTANT INFORMATION

Time, date, place and online platform for Meeting

Notice is given that the Meeting will be held at 10.00am (AEST) on Wednesday, 20 November 2024, both as a virtual meeting and at:

Christie Conference Centre
Room R
Level 2, 320 Adelaide Street
Brisbane QLD 4000

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

To participate online you will need to visit **<https://meetnow.global/M9CJD9W>** on your smartphone, tablet or computer. Shareholders will be able to listen, submit written questions and vote online. If you wish to ask a question or make a comment orally, a questions and comments audio facility will be available during the Meetings through the virtual meeting platform.

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

Your vote is important

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

Voting eligibility

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) and ASX Settlement Operating Rule 5.6.1, that the persons eligible to vote at the Meeting are those who are registered Shareholders at 7.00pm (AEDT) on Monday, 18 November 2024.

Voting in person

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

Voting online during the Meeting

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

Voting by proxy

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

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

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

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

Voting Forms (and if the appointment is signed by the appointer's attorney, the original power of attorney or other authority under which the appointment was signed or a certified copy of the authority) must be received by the Company's share registry, Computershare Investor Services Pty Limited by 10.00am (AEST) on Monday, 18 November 2024. A proxy may be lodged with Computershare Investor Services Pty Limited:

- online at www.investorvote.com.au
- by mail to:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne Victoria 3001 Australia
- by fax to:

(in Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

Voting exclusions

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

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

Undirected proxies

The Chair intends to vote undirected proxy votes in favour of Items 1-6 (subject to the voting exclusions specified in this Notice) and against Item 7 (if that Item is put to the vote at the Meeting).

Voting by corporate representative

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

Voting by attorney

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

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

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

Voting conducted by poll

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

Direct voting prior to the Meeting

Direct votes must be received by the Company's share registry no later than 10.00am (AEST) on Monday, 18 November 2024 to be valid for the Meeting. Instructions on how to direct vote are available at www.investorvote.com.au.

Questions

Please note, only shareholders may ask questions if in physical attendance or online during the Meeting once they have been verified. It may not be possible to respond to all questions. It is encouraged to lodge questions prior to the Meeting before 5.00pm (AEST) on Saturday, 16 November 2024 by:

- sending an email to **info@centralpetroleum.com.au**
- completing the contact form at **www.centralpetroleum.com.au/contact**
- sending mail to:

Central Petroleum Limited
Attention: Company Secretary
GPO Box 292
Brisbane, Queensland 4001

- delivery by hand at:

Central Petroleum Limited
Attention: Company Secretary
Level 7
369 Ann Street
Brisbane, Queensland 4000

- by fax to:

+61 7 3181 3855

- submitting your question at **www.investorvote.com.au** (whilst online direct or proxy voting remains open)

BUSINESS OF THE MEETING

AGENDA

1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2024 together with the directors' report and the auditor's report.

2. ADOPTION OF REMUNERATION REPORT

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

"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2024."

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

Voting Exclusions for Item 2:

Votes may not be cast, and the Company will disregard any votes cast, in favour of the resolution in Item 2:

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

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

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

3. RE-ELECTION OF MICHAEL JOSEPH MCCORMACK

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

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

4. ISSUE OF SHARE RIGHTS TO NON-EXECUTIVE DIRECTORS

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

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

"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval be given for the grant of a number of Share Rights (determined in accordance with the formula outlined in the Explanatory

Statement) to Michael Joseph McCormack (or his nominees) under the Company's Employee Rights Plan and otherwise on the terms and conditions set out in the Explanatory Statement."

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

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

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

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

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

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

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

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

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

Voting Exclusions for Item 4:

Votes may not be cast, and the Company will disregard any votes cast, in favour of the resolution in Item 4 by or on behalf of a person (including any Directors) referred to in ASX Listing Rule 10.14.1, 10.14.2, or 10.14.3 who is eligible to participate in the Company's Employee Rights Plan, and any of their associates,

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

- a person as proxy or attorney for a person who is entitled to vote on the Item, in accordance with directions given to the proxy or attorney to vote on the Item in that way; or
- the Chair as proxy or attorney for a person who is entitled to vote on the Item, in accordance with a direction given to the Chair to vote on the Item as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Item; and

- the holder votes on the Item in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on the resolution in Item 4 if:

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

However, the above prohibition does not apply if:

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

5. ISSUE OF SHARE RIGHTS TO MANAGING DIRECTOR UNDER THE FY2024 EXECUTIVE INCENTIVE PLAN

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

"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, the issue of up to 5,530,701 Share Rights to Leon Goss Devaney (or his nominee) under the Company's Employee Rights Plan and otherwise on the terms and conditions set out in the Explanatory Statement, is approved."

Voting Exclusions for Item 5:

Votes may not be cast, and the Company will disregard any votes cast, in favour of the resolution in Item 5 by or on behalf of:

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

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

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

Voting Prohibition Statement

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

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

However, the above prohibition does not apply if:

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

6. ISSUE OF SHARE RIGHTS TO MANAGING DIRECTOR UNDER THE FY2025 LONG TERM INCENTIVE PLAN

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

"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, the issue of 8,125,000 Share Rights to Leon Goss Devaney (or his nominee) under the Company's Employee Rights Plan and otherwise on the terms and conditions set out in the Explanatory Statement, is approved."

Voting Exclusions for Item 6:

Votes may not be cast, and the Company will disregard any votes cast, in favour of the resolution in Item 6 by or on behalf of:

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

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

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

Voting Prohibition Statement

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

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

However, the above prohibition does not apply if:

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

CONTINGENT ITEM

7. SPILL MEETING

If (and only if) at least 25% of the votes cast on Item 2 (Remuneration Report) are against the adoption of the Remuneration Report, to consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

'That, as required by the Corporations Act 2001 (Cth):

- 1. an extraordinary general meeting of the Company (**Spill Meeting**) be held within 90 days of the passing of this resolution;*
- 2. all of the Directors in office at the time when the resolution to approve the Director's Report for the financial year ended 30 June 2024 was passed, other than the Managing Director, (being Mr Michael McCormack, Mr Stephen Gardiner, Ms Katherine Hirschfeld and Dr Agu Kantsler) who remain in office at the time of the Spill Meeting, cease to hold office immediately before the end of the Spill Meeting; and*
- 3. resolutions to appoint persons to offices that will be vacated immediately before the end of the Spill Meeting be put to the vote at the Spill Meeting.'*

Voting Exclusions for Item 7:

Votes may not be cast, and the Company will disregard any votes cast, on the resolution in Item 7:

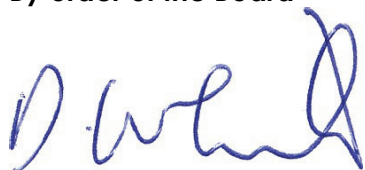
- by or on behalf of any member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or any of their Closely Related Parties; or
- by any person who is a member of the Key Management Personnel as at the time the Item is voted on at the Meeting, or any of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

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

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

Dated: 18 October 2024

By order of the Board



**DANIEL WHITE
COMPANY SECRETARY**

EXPLANATORY STATEMENT

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

1. FINANCIAL STATEMENTS AND REPORTS

In accordance with section 317 of the Corporations Act, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2024, together with the directors' report and the auditor's report.

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

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

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

2. ADOPTION OF REMUNERATION REPORT

2.1 General

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

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

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

2.2 Impact of first strike against the 2023 Remuneration Report

As a result of the comments made, and voting results, in relation to the Remuneration Report at last year's annual general meeting, the Board engaged an independent consultant to review the Company's remuneration policies and to provide recommendations on the Company's ongoing remuneration strategy. As a result, the Board has made significant adjustments to the remuneration structure to further align the performance of management and staff with the interests of shareholders. Initiatives include:

- a) Amending the Managing Director / CEO's remuneration arrangements, re-weighting the balance between fixed remuneration (reduced by 13%) and new at-risk incentives (refer (c) below);

- b) Frozen total fixed remuneration at FY2024 levels for other Key Management Personnel (**KMP**) for FY2025 (the second such freeze in five years);
- c) Introduced a new at-risk incentive plan for the CEO and other KMPs, which includes share price appreciation hurdles that would require the share price to triple in three years from 30 June 2024 to achieve the maximum reward;
- d) Frozen Non-executive Directors' fees for the sixth consecutive year;
- e) Held the number of KMPs at four, down from six two years ago; and
- f) Retained a smaller Board of four Non-executive Directors, down from five at the start of the year.

Details of the new at-risk incentive plan for FY2025 are included in the Remuneration Report, contained in the Annual Report. Details of the new LTIP, and its share price appreciation hurdles, are summarised in Item 6 and Schedule 4 of this Explanatory Statement.

If the Company receives a 'second strike' at the 2024 annual general meeting where 25% or more of the votes cast at the meeting are against the adoption of the Remuneration Report, a conditional resolution will be put to shareholders which, if passed, will result in another general meeting being held within 90 days of the 2024 annual general meeting, where all of the Directors (other than the Managing Director, Leon Devaney) who were in office when the Board approved the last Director's report must vacate office and stand for re-election.

This conditional resolution has been included in this Notice of Meeting at Item 7 – Contingent Business.

2.3 Directors' recommendation

Noting that each Director has a personal interest in their own remuneration from the Company (as described in the Remuneration Report), and that each Director (and any Closely Related Party of the Director) would be excluded from voting their Shares on the Item, **ALL** Directors recommend that Shareholders **VOTE IN FAVOUR** of this Item.

3. RE-ELECTION OF DIRECTORS

3.1 RE-ELECTION OF MR MICHAEL JOSEPH MCCORMACK

(a) General

Mr Michael "Mick" Joseph McCormack is retiring as a Director by rotation as required by the ASX Listing Rules and the Constitution and, being eligible, is seeking re-election. Mr McCormack holds office until the end of the Meeting, unless re-elected.

Mr McCormack has been a Director of the Company since 1 September 2020 and was last re-elected on 10 November 2021.

(b) Background on Mr Michael Joseph McCormack

Mr McCormack was appointed as a director on 1 September 2020 and has over 40 years' experience in the energy infrastructure sector in Australia and his career has encompassed all aspects of the sector, including commercial development, design, construction, operation and management of most of

Australia's natural gas pipelines and gas distribution systems. His experience extends to gas-fired and renewable power generation, electricity transmission, gas processing, LNG and underground storage.

Mr McCormack is a former Managing Director and CEO of APA Group (2004 – 2019), former non-executive Director of Austal Limited (2020 – 2024) and former Director of Envestra (now Australian Gas Infrastructure Group) and the Australian Pipeline Industry Association (now Australian Pipelines and Gas Association). He is a Non-executive director at Origin Energy Limited and Whitehaven Coal Limited, a Director of the Clontarf Foundation and is Chair of the Australian Brandenburg Orchestra Foundation and is the Patron of the Australian Ice Hockey League. He is also a Fellow of the Australian Institute of Company Directors.

In the last three years, Mr McCormack has also been a director of Origin Energy Limited, Whitehaven Coal Limited and Austal Limited.

(c) Directors' recommendation

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

4. ISSUE OF SHARE RIGHTS TO NON-EXECUTIVE DIRECTORS

4.1 General

The Board proposes to offer the issue of Share Rights under the Company's Employee Rights Plan to Mr Michael McCormack, Mr Stephen Gardiner, Ms Katherine Hirschfeld and Dr Agu Kantsler (**Non-Executive Directors**) (or their nominees) (**Proposed NED Issue**). The Share Rights will be issued in accordance with the terms of the 2025 NED Offer (**NED Offer**).

Under the NED Offer, Non-Executive Directors can elect to sacrifice up to 25% of their FY2025 Base Fees (inclusive of superannuation but excluding committee fees) in order to receive an equivalent value in the form of Share Rights issued under the Company's Employee Rights Plan. This in turn is to enable the Non-Executive Directors to progressively share in the growth and sustained value of CTP by acquiring a shareholding in the Company with a value equal to their total annual base fee remuneration (plus superannuation). The remainder of their FY2025 Base Fees will be paid in cash.

Consequently, the Company is proposing, subject to obtaining Shareholder approval, to issue of Share Rights under the Company's Employee Rights Plan to each Non-Executive Director in accordance with the formula outlined in section 4.3 below upon the relevant Non-Executive Director electing to take part in the NED Offer.

4.2 Regulatory requirements

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

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

4.3 Issue of Share Rights

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

If the resolutions in Items 4(a) to 4(d) are passed, the Company will be able to proceed with the Proposed NED Issue and each Non-Executive Director will be entitled under the Proposed NED Issue to elect up to the number of Share Rights in accordance with the following formula:

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

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

where:

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

BF is the total FY2025 Base Fee for the relevant Director (inclusive of superannuation but excluding committee fees).

FS is the relevant Director's FY2025 Base Fee they elect to sacrifice (up to a maximum of 25%) as provided in the table below:

Director	FY2025 Base Fee Sacrificed (FS)
Mr Michael McCormack	25%
Mr Stephen Gardiner	25%
Ms Katherine Hirschfeld	25%
Dr Agu Kantsler	25%

VWAP is the Volume Weighted Average Price of Shares over the period of 20 trading days immediately following the date on which CTP's 2024 financial year full year results are released.

The Share Rights will be issued under the Company's Employee Rights Plan and in accordance with the NED Offer and otherwise under the terms described in this Explanatory Statement. The relevant terms and conditions of the Employee Rights Plan and the NED Offer are summarised in Schedules 1 and 2 to this Explanatory Statement (respectively).

If any of the resolutions in Items 4(a) to 4(d) are not passed, the Company will not be able to proceed with the Proposed NED Issue in respect of the relevant Director, and their FY2025 Base Fee will be fully paid in cash.

4.4 Additional information required under ASX Listing Rule 10.15

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

- (a) The Share Rights will be issued to each of the Non-Executive Directors or their nominees. The Non-Executive Directors are Directors of the Company and

therefore fall within ASX Listing Rule 10.14.1. In the event that the Share Rights are issued to a nominee of a Non-Executive Director, those persons will fall within ASX Listing Rule 10.14.2.

- (b) The maximum number of Share Rights proposed to be granted to each Non-Executive Director will be determined in accordance with the formula outlined in section 4.3 above.
- (c) The Remuneration Report, in the 2024 CTP Annual Report, sets out the details of each Non-Executive Director's current remuneration. The framework of each participating Non-Executive Director's remuneration is set out in the table below:

Director	Remuneration framework
Mr Michael McCormack	Base fee: \$130,000 Audit & Financial Risk Committee Member fee: \$5,000 Remuneration & Nominations Committee Chair fee: \$10,000 Risk & Sustainability Committee Member fee: \$5,000
Mr Stephen Gardiner	Base fee: \$70,000 Audit & Financial Risk Committee Chair fee: \$10,000 Remuneration & Nominations Committee Member fee: \$5,000 Risk & Sustainability Committee Member fee: \$5,000
Ms Katherine Hirschfeld	Base fee: \$70,000 Audit & Financial Risk Committee fee: \$5,000 Risk & Sustainability Committee Member Chair fee: \$10,000
Dr Agu Kantsler	Base fee: \$70,000 Remuneration & Nominations Committee Member fee: \$5,000 Risk & Sustainability Committee Member fee: \$5,000
	<i>Note: in addition to the above amounts the directors receive superannuation benefits in accordance with legislative requirements.</i>

- (d) There have been 3,264,952 Share Rights previously issued to Non-Executive Directors (or their nominees) under the Employee Rights Plan.
- (e) If approved by Shareholders, the Share Rights will be issued to each Non-Executive Director (or their nominee) as soon as practicable after the Meeting but, in any event, no later than 3 years after the Meeting.
- (f) No amount is payable on the grant or exercise of the Share Rights.
- (g) The Share Rights are issued under and governed by the terms of the Employee Rights Plan and 2025 NED Offer. The relevant terms and conditions of the Employee Rights Plan and the NED Offer are summarised in Schedules 1 and 2 to this Explanatory Statement (respectively).
- (h) No loans will be provided to the Non-Executive Directors in relation to the issue of the Share Rights.
- (i) Details of any securities issued under the Employee Rights Plan will be published in the annual report of the Company relating to the period in which they are issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the Employee Rights Plan after the resolution is approved and who are not named in this Notice of Meeting will not participate until approval is obtained under that Rule.

4.5 Directors' recommendation

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

5. SHARE RIGHTS TO MANAGING DIRECTOR UNDER THE FY2024 EXECUTIVE INCENTIVE PLAN

5.1 General

After assessing the achievement of the Corporate KPIs and the Company's performance during FY2024, the Company has calculated that, on average, Mr Leon Devaney, the Managing Director and Chief Executive Officer, achieved 51% of the maximum executive incentive plan bonus. Of this award, two-thirds is the subject of this approval to be granted as service based Share Rights that vest over the next three years in equal tranches beginning 12-months after 30 June 2024.

Accordingly, the Company is proposing, subject to obtaining Shareholder approval, to issue up to 5,530,701 Share Rights under the Company's Employee Rights Plan to Mr Devaney (or his nominee) under the Company's 2024 Executive Incentive Plan (**2024 EIP**) further described in the Remuneration Report, and more particularly refer to Section F of the Remuneration Report on pages 32 to 33 of the 2024 CTP Annual Report and otherwise under the terms described in this Explanatory Statement (**2024 Share Rights**). The terms and conditions of the 2024 Share Rights are summarised in Schedule 3 to this Explanatory Statement.

5.2 Regulatory requirements

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

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

5.3 Issue of Service Contingent Share Rights

Shareholder approval is being sought for the issue of the 2024 Share Rights to Mr Devaney (or his nominee) pursuant to ASX Listing Rule 10.14 and for all purposes under the Corporations Act and the ASX Listing Rules.

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

The 2024 Share Rights will be issued under the Company's Employee Rights Plan and in accordance with the Company's 2024 EIP and otherwise under the terms described in this Explanatory Statement. The relevant terms and conditions of the Employee Rights Plan and 2024 EIP are summarised in this Explanatory Statement.

If the resolution in Item 5 is not passed, the Company will not be able to proceed with the issue of the 2024 Share Rights to Mr Devaney (or his nominee).

5.4 Additional information required under ASX Listing Rule 10.15

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

- (a) The 2024 Share Rights will be issued to Mr Devaney or his nominee. Mr Devaney is a Director and therefore falls within Listing Rule 10.14.1. In the event the 2024 Share Rights are issued to a nominee of Mr Devaney, that person will fall within Listing Rule 10.14.2.
- (b) The Company is seeking shareholder approval to issue up to 5,530,701 2024 Share Rights, entitling Mr Devaney (or his nominee) to a maximum of 5,530,701 Shares if all 2024 Share Rights subsequently vest. The number of 2024 Share Rights (rounded down to the nearest whole number) was determined by reference to the 2024 EIP award to Mr Devaney comprising of the two-thirds long term component of the 2024 EIP equating to \$278,194.31 divided by \$0.0503 (being the Company's volume weighted average Share price for the 20 trading days immediately following the release of the Company's Quarterly Activity Statement for the performance period ending 30 June 2024). The Share Rights to be issued to Mr Devaney (or his nominee) will be under existing class ASX Code CTPAA.
- (c) The Remuneration Report, in the 2024 CTP Annual Report, sets out details of Mr Devaney's current remuneration. The framework of Mr Devaney's total current remuneration comprises:
 - (i) Total Annual Fixed Remuneration (includes compulsory superannuation contributions) (TFR) for FY2025 of \$595,000;
 - (ii) An at risk short term incentive opportunity valued at up to 50% of TFR at 'Target' (with a maximum stretch achievement at 62.5% of TFR) for FY2025 (further described on pages 34 and 35 of the 2024 CTP Annual Report); and
 - (iii) An at risk long term incentive opportunity valued at up to \$1,000,000 under the 2025 LTIP (as defined in Item 6.1 of this Explanatory Statement below).
- (d) Mr Devaney has previously been granted Share Rights (at no cost) under the Employee Rights Plan as follows:
 - (i) 9,514,893 Share Rights (ASX code: CTPAA) since being appointed a Director, under the LTIP for the financial year beginning 1 July 2018, the STIP for the financial year beginning 1 July 2019 and the Executive Incentive Plan for the financial years beginning 1 July 2022 and 1 July 2023. These grants were approved by shareholders on 7 November 2019, 10 November 2020, 10 November 2022 and 14 November 2023, respectively; and
 - (ii) 3,365,532 Share Rights (ASX code: CTPAA) allocated over a four year period, under the LTIP while acting as CTP's Chief Commercial Officer and Chief Financial Officer.

- (e) If approved by Shareholders, the Share Rights will be issued to Mr Devaney (or his nominee) as soon as practicable after the Meeting but, in any event, not later than 3 years after the Meeting.
- (f) No amount is payable on the grant or exercise of the 2024 Share Rights.
- (g) The 2024 Share Rights are issued under and governed by the terms of the Employee Rights Plan and 2024 EIP. The relevant terms and conditions of the Employee Rights Plan are summarised in Schedule 1 of this Explanatory Statement and the 2024 EIP terms (including the performance criteria) are summarised in Schedule 3 to this Explanatory Statement.
- (h) No loan will be provided to Mr Devaney (or his nominee) in relation to the issue of the 2024 Share Rights.
- (i) Details of any securities issued under the 2024 EIP will be published in each annual report of the entity relating to the period in which the securities were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the 2024 EIP after this Item is approved and who were not named in the Notice of Meeting will not participate until approval is obtained under that rule.
- (j) A voting exclusion statement is included in the Notice of Meeting.

5.5 Directors' recommendation

The Directors (with Mr Leon Devaney abstaining due to his personal interest as the proposed recipient of the Share Rights the subject of this Item) recommend that Shareholders **VOTE IN FAVOUR** of the resolution in Item 5.

6. ISSUE OF SHARE RIGHTS TO MANAGING DIRECTOR UNDER THE FY25 LONG TERM INCENTIVE PLAN

6.1 General

As outlined at Item 2.2 of this Explanatory Statement, following a review of the Company's remuneration practices, the Board has identified and agreed on a new remuneration structure to be implemented from FY2025. This new structure includes an LTIP tied to achieving certain Share price hurdles. Accordingly, the Company is proposing, subject to obtaining Shareholder approval, to issue 8,125,000 Share Rights under the Company's Employee Rights Plan to Mr Leon Devaney, the Managing Director and Chief Executive Officer (or his nominee) under the Company's 2025 Long Term Incentive Plan (**2025 LTIP**) further described in the Remuneration Report, and more particularly in Section I on pages 34 to 36 of the 2024 CTP Annual Report and otherwise under the terms described in this Explanatory Statement (**2025 LTI Share Rights**). The 2025 LTI Share Rights are split into two tranches, with each tranche vesting shortly after 30 June 2027 if certain Share price hurdles are achieved. The terms and conditions of the 2025 LTI Share Rights are summarised in Schedule 4 to this Explanatory Statement.

6.2 Regulatory requirements

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

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

6.3 Issue of Service Contingent Share Rights

Shareholder approval is being sought for the issue of the 2025 LTI Share Rights to Mr Devaney (or his nominee) pursuant to ASX Listing Rule 10.14 and for all purposes under the Corporations Act and the ASX Listing Rules.

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

The 2025 LTI Share Rights will be issued under the Company's Employee Rights Plan and in accordance with the Company's 2025 LTIP and otherwise under the terms described in this Explanatory Statement. The relevant terms and conditions of the Employee Rights Plan and 2025 LTIP are summarised in this Explanatory Statement.

If the resolution in Item 6 is not passed, the Company will not be able to proceed with the issue of 2025 LTI Share Rights to Mr Devaney (or his nominee).

6.4 Additional information required under ASX Listing Rule 10.15

ASX Listing Rule 10.15 requires this Notice of Meeting to include the following information in relation to the 2025 LTI Share Rights which are proposed to be issued to Mr Devaney.

- (a) The 2025 LTI Share Rights will be issued to Mr Devaney or his nominee. Mr Devaney is a Director and therefore falls within Listing Rule 10.14.1. In the event the 2025 LTI Share Rights are issued to a nominee of Mr Devaney, that person will fall within Listing Rule 10.14.2.
- (b) The Company is seeking shareholder approval to issue 8,125,000 2025 LTI Share Rights, entitling Mr Devaney (or his nominee) to a maximum of 8,125,000 Shares if all 2025 LTI Share Rights subsequently vest upon satisfying the maximum Share Price Hurdle as detailed in Schedule 4 of this Explanatory Statement (i.e. the Company's Share price tripling from 30 June 2024 to at least \$0.16 per Share (calculated as detailed in Schedule 4 of this Explanatory Statement) at 30 June 2027).

If the Share price (calculated as detailed in Schedule 4 of this Explanatory Statement) at 30 June 2027 has not increased by at least 51% from the 30 June 2024 Share price and is less than the \$0.08 threshold Share Price Hurdle, no 2025 LTI Share Rights will vest.

3,750,000 LTI Share Rights will vest if the Share price (calculated as detailed in Schedule 4 of this Explanatory Statement) at 30 June 2027 has increased more than 51% from the 30 June 2024 Share price to more than the \$0.08 threshold Share Price Hurdle.

A further 4,375,000 Share Rights will vest on a pro rata basis between the \$0.08 threshold Share Price Hurdle and the maximum \$0.16 Share Price Hurdle depending on the Share price (calculated as detailed in Schedule 4 of this Explanatory Statement) at 30 June 2027.

The Share Rights to be issued to Mr Devaney (or his nominee) will be under existing class ASX Code CTPAA.

- (c) Details of Mr Devaney's current remuneration are set out in Item 5.4(c) of this Explanatory Statement above.
- (d) Details of Share Rights previously granted to Mr Devaney are set out in Item 5.4(d) of this Explanatory Statement above.
- (e) If approved by Shareholders, the 2025 LTI Share Rights will be issued to Mr Devaney (or his nominee) as soon as practicable after the Meeting but, in any event, not later than 3 years after the Meeting.
- (f) No amount is payable on the grant or exercise of the 2025 LTI Share Rights.
- (g) The 2025 LTI Share Rights are issued under and governed by the terms of the Employee Rights Plan and 2025 LTIP. The relevant terms and conditions of the Employee Rights Plan are summarised in Schedule 1 to this Explanatory Statement and the 2025 LTIP terms are summarised in Schedule 4 to this Explanatory Statement.
- (h) No loan will be provided to Mr Devaney (or his nominee) in relation to the issue of the 2025 LTI Share Rights.
- (i) Details of any securities issued under the 2025 LTIP will be published in each annual report of the entity relating to the period in which the securities were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the 2025 LTIP after this Item is approved and who were not named in the Notice of Meeting will not participate until approval is obtained under that rule.
- (j) A voting exclusion statement is included in the Notice of Meeting.

6.5 Directors' recommendation

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

7. CONTINGENT BUSINESS – SPILL RESOLUTION

7.1 General

The Corporations Act includes a 'two-strike' rule in relation to remuneration reports. The two-strike rule provides that if at least 25% of the votes cast on the resolution to adopt the Remuneration Report at two consecutive annual general meetings are against adopting the Remuneration Report, shareholders will have the opportunity to vote on a Spill Resolution (described below) at the second annual general meeting.

At last year's annual general meeting, 47.31% of the votes cast on the resolution to adopt the remuneration report were against adopting the report (the first strike).

Accordingly, if at least 25% of the votes cast on the resolution in Item 2 are against adopting the Remuneration Report at the Meeting, this will constitute a 'second-strike' and the resolution in Item 7 will be put to the Meeting and voted on as required by s250V of the Corporations Act (the **Spill Resolution**).

If less than 25% of the votes cast on the resolution in Item 2 are against adopting the Remuneration Report at the Meeting, then there will be no second-strike and the resolution in Item 7 will not be put to the Meeting.

If the Spill Resolution is put to the Meeting, it will be considered as an ordinary resolution, which means that, to be passed, the Item requires the approval of a simple majority of the votes cast by or on behalf of Shareholders entitled to vote on the Item.

If the Spill Resolution is passed, a further general meeting (**Spill Meeting**) must be held within 90 days after the Meeting and, immediately before the end of the Spill Meeting, each of:

- Mr Michael McCormack;
- Mr Stephen Gardiner,
- Ms Katherine Hirschfeld; and
- Dr Agu Kantsler,

being the Directors (other than the Managing Director) who were in office when the Board approved the last directors' report (the **Relevant Directors**), will cease to hold office.

The Spill Meeting would consider the election or re-election of Directors, and each of the Relevant Directors would be eligible to seek re-election.

It is proposed that any vote would be conducted by a poll. Such a process results in each Shareholder having one vote for each Share held and in respect of which a vote is cast (subject to the voting exclusions).

7.2 Directors' recommendation

Noting that each Relevant Director would have a personal interest in any such Item, and that each of them (and their Closely Related Parties) would be excluded from voting their Shares on the resolution, **ALL** Directors unanimously recommend that shareholders **VOTE AGAINST** Item 7.

GLOSSARY

\$ means Australian dollars.

AEDT means Australian Eastern Daylight Time.

AEST means Australian Eastern Standard Time.

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

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

ASX Listing Rules means the Listing Rules of ASX.

Board means the current board of directors of the Company.

Chair means the chair of the Meeting.

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

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the *Corporations Regulations 2001* (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

Company or **CTP** means Central Petroleum Limited (ACN 083 254 308).

Constitution means the Company's constitution.

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

Directors means the current directors of the Company.

EIP means Executive Incentive Plan.

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

Explanatory Statement means the explanatory statement accompanying the Notice.

FY2024 means the financial year ended 30 June 2024.

FY2025 means the financial year ended 30 June 2025.

Group means the Company and its Related Bodies Corporate.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

LTIP means Long Term Incentive Plan.

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

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

Remuneration Report means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2024.

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

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

Shareholder means a registered holder of a Share.

STIP means Short Term Incentive Plan.

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

SCHEDULE 1 – EMPLOYEE RIGHTS PLAN TERMS

The terms and conditions of the Employee Rights Plan are as follows:

(a) **Nature of Share Rights**

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

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

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

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

(b) **Grant of Share Rights**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- (i) the expiry date;
- (ii) the Board determining that the participant:
 - (A) committed any act of fraud or defalcation or gross misconduct in relation to the affairs of any member of the Group;
 - (B) hedged the value of, or entered into a derivative arrangement in respect of, unvested or unexercised Share Rights; or

- (C) purported to dispose of, or grant any security interest over, a Share Right (except in respect of the transmission of a Share Right to a participant's legal representative upon death or legal incapacity),

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

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

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

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

(e) **Change of control events**

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

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

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

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

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

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

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

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

SCHEDULE 2 – NON-EXECUTIVE DIRECTOR OFFER TERMS

The Proposed NED Issue will be made under the Company's Employee Rights Plan as further described in Schedule 1 of the Explanatory Statement and in accordance with the terms and conditions of the NED Offer as follows:

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

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

The number of Share Rights granted to each director will be equal to the portion of the dollar value of the relevant Director's FY2025 Base Fee they elect to sacrifice (up to a maximum of 25%), divided by the volume weighted average price of the Company's Shares for the 20 trading days immediately following the date on which CTP's 2024 financial year full year results are released.

The amount of each Non-Executive Director's FY2025 Base Fee payable in cash will be reduced by the value of any Share Rights granted as part of the NED Offer.

The Share Rights are not subject to any performance criteria, and the Share Rights will automatically vest on 30 June 2025 (**Vesting Date**).

If a Non-Executive Director ceases to be a Director prior to the Vesting Date, then a portion of their unvested Share Rights granted to them under the NED Offer will lapse and be forfeited on a pro rata basis, calculated on and from the first day of the calendar month immediately following the grant of Share Rights under the NED Offer.

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

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

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

The expiry date of the Share Rights will be 30 June 2029 (**Expiry Date**). If a signed exercise notice is not delivered by this date, then the relevant Share Rights will automatically lapse and be forfeited.

(c) **Restriction Period**

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

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

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

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

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

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

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

(e) **Change of Control**

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

SCHEDULE 3 – 2024 EIP SHARE RIGHTS TERMS

The 2024 Share Rights are issued under the Company's Employee Rights Plan as further described in Schedule 1 of the Explanatory Statement and in accordance with the terms and conditions of the 2024 EIP as follows:

(a) **Performance criteria – 2024 Share Rights**

After assessment of the achievement of the Corporate KPIs (refer Section G of the Remuneration Report on pages 33 and 34 of the 2024 CTP Annual Report) and the Company's performance during the year, the Company has calculated that, on average, Mr Devaney achieved 51% of the maximum EIP bonus. Of this award, two-thirds is the subject of this approval to be granted as service based Share Rights that vest over the next three years in equal tranches beginning 12-months after 30 June 2024 (being the end of the initial 12-month performance period).

The 2024 Share Rights are service based rights meaning there will be a performance condition that Mr Devaney must remain employed by the Company in the following periods for the 2024 Share Rights to vest over a series of tranches (each a **Service Period**) and 2024 Share Rights that do not vest will lapse.

The number of total 2024 Share Rights that will vest in each tranche, and the timing of each tranche, is outlined in the table below.

Employment Period (performance criteria)	Vesting tranche	Number of Share Rights that will vest
On and from 1 July 2024 to and including 30 June 2025	As soon as reasonably practicable following 30 June 2025	1,843,567
On and from 1 July 2025 to and including 30 June 2026	As soon as reasonably practicable following 30 June 2026	1,843,567
On and from 1 July 2026 to and including 30 June 2027	As soon as reasonably practicable following 30 June 2027	1,843,567

Upon vesting of any 2024 Share Rights, subject to the terms of the Employee Rights Plan and the 2024 EIP, Mr Devaney (or his nominee) will be sent a notice by CTP notifying that the relevant 2024 Share Rights have vested (**2024 EIP Vesting Notice**). Unless and until Mr Devaney (or his nominee) has received a 2024 EIP Vesting Notice, the 2024 Share Rights will not be considered to have vested. Once vested, 2024 Share Rights are capable of being exercised.

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

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

The Company will determine whether Mr Devaney satisfied the requirement to remain employed during the relevant Service Period in order to determine whether the 2024 Share Rights have vested.

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

In the event Mr Devaney ceases to be an employee with a termination date being within one of the Service Periods outlined in paragraph (a) above, by way of resignation, redundancy, or other reason as determined by the Board, the number of 2024 Share Rights will be adjusted downwards on a pro-rata basis. The vesting of 2024 Share Rights will be made as per the Vesting tranche outlined in paragraph (a) above.

The Board has discretion to determine that if Mr Devaney ceases employment with CTP, he (or his nominee) will continue to hold any unvested or unexercised 2024 Share Rights granted under the 2024 EIP, and the 2024 Share Rights will not lapse or be forfeited upon Mr Devaney ceasing employment unless the Board determines otherwise (in its absolute discretion) having regard to the circumstances of Mr Devaney's cessation of employment.

The Board may determine that some or all of Mr Devaney's (or his nominee's) unvested 2024 Share Rights lapse if Mr Devaney (or his nominee):

- (i) commits any act of fraud or defalcation or gross misconduct in relation to the affairs of CTP;
- (ii) hedges the value of, or enter into a derivative arrangement in respect of, any unvested 2024 Share Rights; or
- (iii) purports to dispose of or otherwise deal with (including by granting any security interest over) a 2024 Share Right other than as permitted under the Employee Rights Plan.

The vesting, exercise and lapse of the Share Rights will otherwise generally be in accordance with the terms of the Employee Share Plan, as described in Schedule 1 of the Explanatory Statement.

(c) **Change of control events**

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

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

In the event of any re-organisation of the issued ordinary capital of the Company, the Share Rights will be reconstructed in accordance with the terms of the Employee Share Plan, as described in Schedule 1 of the Explanatory Statement.

SCHEDULE 4 – 2025 LTI SHARE RIGHTS TERMS

The 2025 LTI Share Rights are issued under the Company's Employee Rights Plan as further described in Schedule 1 of the Explanatory Statement and in accordance with the terms and conditions of the 2025 LTIP as follows:

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

The number of Share Rights offered to Mr Devaney have been determined by taking the LTI Opportunity (as specified in the table of relevant details below), splitting that figure into two tranches, and then dividing the amount of the LTI Opportunity allocated to the tranche by the Share price hurdle for the tranche to end up with the number of Share Rights for that tranche.

Relevant details are shown in the table below.

FY25 LTI Opportunity (\$)	Tranche	FY25 LTI Opportunity per tranche (%)	Tranche Hurdle Price (\$ per share)	Share Rights per tranche	Total Share Rights grant
\$1,000,000	1	30% = \$300,000	Threshold: \$0.08	3,750,000	8,125,000
	2	70% = \$700,000	Maximum: \$0.16	4,375,000	

(b) **Performance hurdles**

The Share Rights will vest to the extent the following Share prices are achieved as at 30 June 2027 (**Share Price Hurdle**) and provided Mr Devaney remains an employee of CTP at that date.

Tranche	Share Price Hurdle	Vesting basis	# of Share Rights
1	Threshold: \$0.08	100% vest if threshold Share Price Hurdle achieved	3,750,000
2	Maximum: \$0.16	Vest pro-rata between the threshold Share Price Hurdle and the maximum Share Price Hurdle	4,375,000

The Tranche 1 threshold Share Price Hurdle is a binary, all-or nothing, hurdle. If the Share price at 30 June 2027 is less than \$0.08, no Share Rights will vest. If the Share price is at least \$0.08, an increase of 51% from the 30 June 2024 share price, 3,750,000 Share Rights would vest, representing an award of approximately 50% of Mr Devaney's FY2025 Total Fixed Remuneration (**TFR**).

Vesting for Tranche 2 is on a linear basis between the threshold and maximum Share Price Hurdles, vesting from \$0.08 to \$0.16 on a straight-line basis. For example, a \$0.12 Share price at 30 June 2027, more than double the 30 June 2024 Share price, would result in 100% of Tranche 1 Share Rights vesting and 50%

of Tranche 2 Share Rights vesting, an award with a value of 120% of Mr Devaney's FY2025 TFR.

At the maximum vesting Share Price Hurdle, with the Share price having more than tripled to \$0.16, 100% of both tranches would vest with a value of approximately 218% of Mr Devaney's FY2025 TFR.

The Share price for the purpose of the Share Price Hurdle will be calculated using the volume weighted average price of Shares traded over the 20 trading days ending on 30 June 2027. The Share Price Hurdles will be adjusted for any dividends or return of capital paid during 1 July 2024 to 30 June 2027 (**Performance Period**). For example, a \$0.01 dividend or return of capital would reduce the Share Price Hurdles to \$0.07 and \$0.15 respectively.

Following expiry of the Performance Period, subject to the terms of the Employee Rights Plan and the 2025 LTIP, Mr Devaney (or his nominee) will be sent a notice by CTP notifying that the relevant 2025 LTI Share Rights have vested (**2025 LTI Vesting Notice**). Unless and until Mr Devaney (or his nominee) has received a 2025 LTI Vesting Notice, the 2025 LTI Share Rights will not be considered to have vested. Once vested 2025 LTI Share Rights are capable of being exercised. Share Rights that do not vest will lapse.

In accordance with the terms of the Employee Rights Plan, the Board has a discretion to lapse some, none or all of Mr Devaney's (or his nominee's) Share Rights prior to the expiry date for the Share Rights, including (but without limitation) if there is a 'change in control event' or Mr Devaney ceases employment as described below.

If the Share Rights have not been exercised prior to the expiry date, being 30 June 2029, Mr Devaney's (or his nominee's) rights in relation to those Share Rights will lapse unless the Board determines otherwise.

Following exercise of the Shares, the Board may convert the vested Share Rights into either Shares or cash or a combination thereof.

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

In the event Mr Devaney ceases to be an employee, the number of 2025 LTI Share Rights may be adjusted downwards on a pro-rata basis. The vesting of 2025 LTI Share Rights will be made as per the Vesting tranche outlined in paragraph (b) above.

The Board has discretion to determine that if Mr Devaney ceases employment with CTP, he (or his nominee) will continue to hold any unvested or unexercised 2025 LTI Share Rights granted under the 2025 LTIP, and the 2025 LTI Share Rights will not lapse or be forfeited upon Mr Devaney ceasing employment unless the Board determines otherwise (in its absolute discretion) having regard to the circumstances of Mr Devaney's cessation of employment.

The Board may determine that some or all of Mr Devaney's (or his nominee's) unvested 2025 LTI Share Rights lapse if Mr Devaney (or his nominee):

- (i) commits any act of fraud or defalcation or gross misconduct in relation to the affairs of CTP;
- (ii) hedges the value of, or enter into a derivative arrangement in respect of, any unvested 2025 LTI Share Rights; or

- (iii) purports to dispose of or otherwise deal with (including by granting any security interest over) a 2025 LTI Share Right other than as permitted under the Employee Rights Plan.

The vesting, exercise and lapse of the Share Rights will otherwise generally be in accordance with the terms of the Employee Share Plan, as described in Schedule 1 of the Explanatory Statement.

(d) **Change of control events**

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

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

In the event of any re-organisation of the issued ordinary capital of the Company, the Share Rights will be reconstructed in accordance with the terms of the Employee Share Plan, as described in Schedule 1 of the Explanatory Statement.



ABN 72 083 254 308

CTP

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

Need assistance?



Phone:

1300 552 270 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your vote to be effective it must be received by **10.00am (AEST) Monday, 18 November 2024.**

Voting Form

How to Vote on Items of Business

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

VOTE DIRECTLY

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

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

APPOINTMENT OF PROXY

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

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

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

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

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

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

PARTICIPATING IN THE MEETING

Corporate Representative

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

Lodge your Form:

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Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999

SRN/HIN: I999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

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

By Fax:

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



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

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

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

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



I 9999999999

I ND

Voting Form

Please mark to indicate your directions

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

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At the Annual General Meeting of Central Petroleum Limited to be held at Christie Conference Centre, Room R, Level 2, 320 Adelaide Street, Brisbane QLD 4000 and virtually at <https://meetnow.global/M9CJD9W> on Wednesday, 20 November 2024 at 10.00am (AEST) and at any adjournment or postponement of that meeting, I/We being member/s of Central Petroleum Limited direct the following:

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

OR

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

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Items 2, 4(a), 4(b), 4(c), 4(d), 5, 6 and 7 (except where I/we have indicated a different voting intention in step 2) even though Items 2, 4(a), 4(b), 4(c), 4(d), 5, 6 and 7 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Items 2, 4(a), 4(b), 4(c), 4(d), 5, 6 and 7 by marking the appropriate box in step 2.

Step 2 Items of Business

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

	For	Against	Abstain		For	Against	Abstain
2	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Adoption of Remuneration Report			
3	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Re-Election of Michael Joseph McCormack	5	<input type="checkbox"/>	<input type="checkbox"/>
4(a)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Approval of the issue of share rights to Mr Michael McCormack	6	<input type="checkbox"/>	<input type="checkbox"/>
4(b)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Approval of the issue of share rights to Mr Stephen Gardiner	Contingent Item		
4(c)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Approval of the issue of share rights to Ms Katherine Hirschfeld	7	<input type="checkbox"/>	<input type="checkbox"/>
4(d)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Approval of the issue of share rights to Dr Agu Kantsler			

The Chairman of the Meeting intends to vote undirected proxies in favour of Items 2-6 and AGAINST Item 7. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

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

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

Update your communication details (Optional)

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

