



BURU ENERGY LIMITED
ABN 71 130 651 437
NOTICE OF ANNUAL GENERAL
MEETING

- TIME:** 10.30 am (Perth time)
- DATE:** Thursday, 6 May 2021
- PLACE:** The Celtic Club, 48 Ord Street, West Perth WA 6005
- ONLINE:** Shareholders can also attend the Meeting via the live audio webcast at <https://agmlive.link/BRU21>

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.

NOTICE OF 2021 ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of Shareholders of Buru Energy Limited ABN 71 130 651 437 (the **Company**) will be held at The Celtic Club, 48 Ord Street, West Perth WA on Thursday, 6 May 2021 at 10.30 am (Perth time).

BUSINESS

A. CONSIDERATION OF REPORTS

To receive and consider the financial report of the Company, the Directors' report and the Auditor's report for the period 1 January 2020 to 31 December 2020.

Shareholders can view the Company's 2020 Annual Report, which contains these reports, in the "Investor Centre" section on the Company's website (<http://www.buruenergy.com/asx-announcements/annual-reports/>).

The Auditor, KPMG, will be present at the Meeting. The Chairman will give Shareholders a reasonable opportunity to ask the Auditor questions relevant to:

- (a) the conduct of the audit;
- (b) the preparation and content of the Auditor's report;
- (c) the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the Auditor in relation to the conduct of the audit.

The Chairman will also give the Auditor a reasonable opportunity to answer written questions submitted by Shareholders that are relevant to the content of the Auditor's report or the conduct of the audit. A list of written questions, if any, submitted by Shareholders will be made available at the start of the Annual General Meeting and any written answer tabled by the Auditor at the Meeting will be made available as soon as practicable after the Meeting.

B. PROPOSED RESOLUTIONS

1. Resolution 1 - Adoption of Remuneration Report

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

"That the Company's Remuneration Report for the period ended 31 December 2020 be adopted."

Note: The vote on this Resolution is advisory only and does not bind the Directors.

2. Resolution 2 – Election of Ms Joanne Kendrick as a Director

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

"That Ms Joanne Kendrick, who retires in accordance with ASX Listing Rule 14.4 and article 9.3(b) of the Constitution and being eligible to offer herself for election, be elected as a Director of the Company."

3. Resolution 3 – Election of Mr Malcolm King as a Director

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

"That Mr Malcolm King, who retires in accordance with ASX Listing Rule 14.4 and article 9.3(b) of the Constitution and being eligible to offer himself for election, be elected as a Director of the Company."

4. Resolution 4 – Election of Ms Samantha Tough as a Director

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

"That Ms Samantha Tough, who retires in accordance with ASX Listing Rule 14.4 and article 9.3(b) of the Constitution and being eligible to offer herself for election, be elected as a Director of the Company."

5. Resolution 5 – Approval of 10% Additional Placement Capacity

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

"That, for the purpose of ASX Listing Rule 7.1A and for all other purposes, approval is given for the issue of equity securities totalling up to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Notes."

6. Resolution 6 – Re-approval of the Company's Employee Share Option Plan

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

"That the Buru Energy Limited Employee Share Option Plan (ESOP), the principal terms of which are summarised in the Explanatory Notes, the issue of the Options under that plan (including the issue of Shares upon the exercise of those Options), be approved for all purposes, including for the purposes of ASX Listing Rule 7.2 (Exception 13(b)) and section 200E of the Corporations Act."

7. Resolution 7 – Reinstatement of Proportional Takeover Provisions

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

"That, for the purposes of section 648G of the Corporations Act 2001 (Cth), article 5.14 of the Constitution and for all other purposes, articles 5.9 to 5.13 of the Constitution last approved on 8 May 2018 be reinstated for a period of three years from the date of the Annual General Meeting."

Chairman voting intention: The Chairman of the Meeting (where appropriately authorised) intends to vote all available undirected proxies **in favour of** Resolutions 1, 2, 3, 4, 5, 6 and 7.

By order of the Board



Shane McDermott
Chief Financial Officer and Company Secretary
1 April 2021

VOTING PROHIBITIONS AND EXCLUSIONS FOR THE RESOLUTIONS

1. Resolution 1 - Adoption of Remuneration Report

Voting Prohibition

The Company will disregard any votes cast on Resolution 1:

- (a) by, or on behalf of, a member of the Company's Key Management Personnel (KMP), details of whose remuneration are included in the Remuneration Report or a Closely Related Party of such a member (regardless of the capacity in which the vote is cast); or
- (b) as a proxy by a person who is a member of the Company's KMP at the date of the Meeting or their Closely Related Parties.

However, the Company will not disregard a vote on Resolution 1 if it is cast by a person as proxy on behalf of a person who is entitled to vote on Resolution 1 and it is cast either:

- (a) by a person appointed as proxy by writing that specifies the way the proxy is to vote on Resolution 1; or
- (b) by the Chairman as a proxy and the appointment of the Chairman as proxy does not specify the way the Chairman is to vote, and expressly authorises the Chairman to exercise the proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a member of the Company's KMP.

2. Resolution 6 – Re-approval of the Company's Employee Share Option Plan

Voting Exclusion

The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of any person who is eligible to participate in the ESOP, or any of their associates.

However, the Company need not disregard a vote in favour of Resolution 6 if:

- (a) it is cast by a person as proxy or attorney for a person who is entitled to vote on Resolution 6, in accordance with the directions given to the proxy or attorney to vote on Resolution 6 in that way; or
- (b) it is cast by the person chairing the meeting as proxy or attorney for a person who is entitled to vote on Resolution 6, in accordance with a direction given to the Chairman to vote on Resolution 6 as the Chairman decides; or
- (c) it is cast by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) 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
 - (ii) the holder votes on the item in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibitions

A vote must not be cast on Resolution 6 (in any capacity) by a Relevant Executive or an associate of a Relevant Executive.

However, a vote on Resolution 6 may be cast if it:

- (a) is cast as a proxy appointed by writing that specifies how the proxy is to vote on the Resolution; and
- (b) is not cast on behalf of a Relevant Executive or an associate of a Relevant Executive.

In addition, a vote must not be cast on Resolution 6 by any member of the Company's KMP or their Closely Related Parties, as proxy, if the proxy form does not specify the way the proxy is to vote on this Resolution. However, this does not apply if the proxy is the Chairman of the meeting and the proxy form expressly authorises the Chairman to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Company's KMP.

VOTING AND ATTENDANCE INFORMATION

Right to vote

The Board has determined that persons who are registered as Shareholders as at 10:30 am (Perth time) on Tuesday, 4 May 2021 will be entitled to attend and vote at the Meeting.

If more than one joint holder of Shares is present at the Meeting (whether personally or by proxy, attorney or representative) and tenders a vote, only the vote of the joint holder whose name appears first on the register will be counted.

How to vote

Voting in person

To vote in person, attend the Annual General Meeting on the date at the place set out above.

If you attend the Meeting, please bring your personalised proxy form with you to assist with registration. If you do not bring your form with you, you will still be able to attend the Meeting but you will need to verify your identity.

Voting by proxy

If you are a Shareholder entitled to attend and vote at the Meeting, you may appoint an individual or a body corporate as a proxy. A personalised Proxy Form accompanies this Notice of Meeting. A proxy need not be a Shareholder.

If a body corporate is appointed as a proxy, that body corporate must ensure that it appoints a corporate representative in accordance with section 250D of the Corporations Act to exercise its powers as proxy at the Meeting.

A Shareholder may appoint up to two proxies and specify the proportion or number of votes each proxy may exercise. If the Shareholder does not specify the proportion or number of votes to be exercised, each proxy may exercise half of the Shareholder's votes.

The Corporations Act provides that if proxy holders vote, they must cast all directed proxies as directed, and any directed proxies which are not voted will automatically default to the Chairman, who must vote the proxies as directed. If the proxy has two or more appointments that specify different ways to vote on the resolution, the proxy must not vote on a show of hands.

To vote by proxy, the Proxy Form must be completed, signed and returned to the Share Registry in accordance with the methods set out below, so that it is received at least 48 hours before the Meeting (that is, by no later than 10.30 am (Perth time) on Tuesday, 4 May 2021 (**Proxy Deadline**)):

By post:	Buru Energy Limited C/- Link Market Services Limited Locked Bag A14 Sydney South NSW 1235
By facsimile:	+61 2 9287 0309
By delivery:	Link Market Services Limited 1A Homebush Bay Drive Rhodes NSW 2138

You can also vote online at www.linkmarketservices.com.au. To vote online, select "Investor Login" and enter Buru Energy Limited or the ASX code BRU in the Issuer name field, your Securityholder Reference Number (SRN) or Holder Identification Number (HIN) (which is shown on the front of your Proxy Form), enter your postcode (Australian address) or country (overseas address), complete the security validation process and security code which is shown on the screen and click 'Login'. Select the "Voting" tab and then follow the prompts. You will be taken to have signed and returned your Proxy Form if you vote online in accordance with the instructions given on the website. If you choose to vote online, you must vote by the Proxy Deadline.

Proxy Forms received after the Proxy Deadline will be invalid.

Voting by attorney

If a Shareholder has appointed an attorney to attend and vote at the Meeting, or if the Proxy Form is signed by an attorney, the power of attorney (or a certified copy of the power of attorney) under which the Proxy Form is signed must be sent using one of the methods listed above for the receipt of Proxy Forms and received by the Company before the Proxy Deadline (unless this document has previously been lodged with the Company's Share Registry for notation).

Corporate representatives

A body corporate that is a Shareholder, or that has been appointed as a proxy, is entitled to appoint a person to act as its representative at the Meeting. The appointment of the representative must comply with the requirements under section 250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment as the body corporate's representative, including any authority under which the appointment is signed.

Shareholders can download and fill out the "Appointment of Corporate Representation" form from the Link website:

<http://www.linkmarketservices.com.au/corporate/investorservices/forms.html>

Voting via audio webcast facility

The audio webcast facility can be accessed online at <https://agmlive.link/BRU21> which will permit shareholders to vote on resolutions.

We recommend logging into our virtual AGM platform at least 15 minutes prior to the scheduled start time for the Meeting. Enter <https://agmlive.link/BRU21> into a web browser on your computer or online device:

- Shareholders will need their Shareholder Reference Number (SRN) or Holder Identification Number (HIN) printed at the top of the Voting Form; and
- Proxyholders will need their proxy code which Link Market Services will provide via email no later than 48 hours prior to the Meeting.

Further information is set out in the Virtual Meeting Online Guide attached to this Notice of Meeting at <https://www.buruenergy.com/site/investor-centre/asx-announcements>.

Shareholder questions

Shareholders will have an opportunity to ask questions and make comments.

If you wish to put a relevant question to the Auditor or the Board, and you are not able to attend the Meeting, please email your question to the Company Secretary at info@buruenergy.com. To allow

time to collate questions and prepare answers, questions must be received by the Company Secretary by 5:00 pm (Perth time) on Thursday, 29 April 2021.

We will endeavour to respond to as many of the more frequently asked questions as possible at the Meeting.

Virtual Platform

The meeting can be accessed online at <https://agmlive.link/BRU21>. Shareholders will be able to listen to the proceedings at the AGM, to view the slides presented during the meeting, vote on resolutions and also includes a facility for Shareholders to ask questions in relation to the business of the AGM.

EXPLANATORY NOTES

These Explanatory Notes form part of the Notice of Meeting and provide information to Shareholders about the items of business to be considered at the Annual General Meeting.

The Directors recommend that Shareholders read these Explanatory Notes, together with the Notice of Meeting, in their entirety before deciding how to vote in respect of the Resolutions.

ORDINARY BUSINESS

1. Resolution 1 – Adoption of Remuneration Report

1.1 Introduction

The Corporations Act requires a resolution that the adoption of the Company's Remuneration Report be put to a vote at the Annual General Meeting.

The Remuneration Report describes the Company's remuneration policy for non-executive Directors, executive Directors and other senior executives. The Remuneration Report is set out from page 19 to 22 of the Company's 2020 Annual Report, which can be viewed in the "Investor Centre" section on the Company's website (<http://www.buruenergy.com/asx-announcements/annual-reports/>).

The Chairman will give Shareholders a reasonable opportunity to ask questions about or make comments on the Remuneration Report.

Section 250R(3) of the Corporations Act provides that the vote on the Remuneration Report is advisory only and does not bind the Directors or the Company. However, the Board will take into consideration the outcome of voting on this Resolution when assessing the Company's remuneration policy in the future.

Shareholders should note, however, that if at least 25% of the votes cast on the adoption of the Company's remuneration report at two consecutive annual general meetings are against adopting the Company's remuneration report, and a resolution was not put to the vote at the first of those consecutive annual general meetings under a prior application of the two strikes rule, then Shareholders will have the opportunity to vote on a "spill resolution".

1.2 Board Recommendation

The non-executive Directors recommend that Shareholders vote in favour of Resolution 1 to adopt the Remuneration Report. As Mr Eric Streitberg is an executive director, he has determined not to make a recommendation about how Shareholders should vote on this item of business.

2. Resolution 2 – Election of Ms Joanne Kendrick as a Director

2.1 Introduction

The Directors appointed Ms Joanne Kendrick as an additional Director on 22 February 2021 in accordance with article 9.7 of the Company's Constitution. Ms Kendrick retires as required by ASX Listing Rule 14.4 and article 9.3(b) of the Company's Constitution and, being eligible, offers herself for election as a Director of the Company. Ms Kendrick holds office until the conclusion of the Meeting. If Resolution 2 is passed, Ms Kendrick will be elected and, therefore, continue as a Director of the Company.

Resolution 2 is an ordinary resolution and, in order to be passed, requires a simple majority of votes cast by Shareholders entitled to vote on the Resolution.

2.2 Experience

Ms Kendrick is an experienced industry professional with more than 25 years' experience in technical and executive roles with Woodside Petroleum, Newfield Exploration, Gulf Canada, Clyde Petroleum and Nido Petroleum.

Ms Kendrick has been directly responsible for managing production operations, exploration drilling and development projects, capital raisings, asset transactions and joint venture interests throughout her career; including as Deputy Managing Director at ASX-listed Nido Petroleum for seven years.

Ms Kendrick is currently the Managing Director of Blue Star Helium (ASX: BNL), a Perth-based helium exploration and development company focused on activities in North America.

Ms Kendrick is a Petroleum/Reservoir Engineer holding a Bachelor of Engineering (Hons) from the University of Adelaide and is a member of the Australian Institute of Company Directors (AICD).

2.3 Board recommendation

The Directors, other than Ms Kendrick whose election is the subject of the Resolution, are of the view that the Board has benefitted and will continue to benefit from the skills, knowledge and experience that Ms Kendrick brings to the Company and recommend that Shareholders vote in favour of Resolution 2.

3. Resolution 3 – Election of Mr Malcolm King as Director

3.1 Introduction

The Directors appointed Mr Malcolm King as an additional Director on 22 February 2021 in accordance with article 9.7 of the Company's Constitution. Mr King retires as required by ASX Listing Rule 14.4 and article 9.3(b) of the Company's Constitution and, being eligible, offers himself for election as a Director of the Company. Mr King holds office until the conclusion of the Meeting. If Resolution 3 is passed, Mr King will be elected and, therefore, continue as a Director of the Company.

Resolution 3 is an ordinary resolution and, in order to be passed, requires a simple majority of votes cast by Shareholders entitled to vote on the Resolution.

3.2 Experience

Mr King has 35 years of upstream oil and gas experience, mostly with Shell in technical, commercial and leadership roles across Asia and Australia. Mr King's Shell experience spans the Exploration & Production and Gas & Power businesses, participating in and leading exploration and M&A campaigns, and working extensively in LNG operations, business development and market development. More recently Mr King led Senex Energy's commercial and business development functions for the Cooper Basin oil and Queensland coal seam gas businesses. Mr King currently provides consulting services to the energy industry and is an independent director on the board of Triangle Energy (Global) Ltd (ASX: TEG).

Mr King has a Bachelor of Applied Science (Geology) degree from the University of Southern Queensland and a Master of Science (Petroleum Geology) from the University of Aberdeen, Scotland. Mr King is a member of AICD and a graduate of the AICD Director Program.

3.3 Board recommendation

The Directors, other than Mr King whose election is the subject of the Resolution, are of the view that the Board has benefitted and will continue to benefit from the skills, knowledge and

experience that Mr King brings to the Company and recommend that Shareholders vote in favour of Resolution 3.

4. Resolution 4 – Election of Ms Samantha Tough as a Director

4.1 Introduction

The Directors appointed Ms Samantha Tough as an additional Director on 23 February 2021 in accordance with article 9.7 of the Company's Constitution. Ms Tough retires as required by ASX Listing Rule 14.4 and article 9.3(b) of the Company's Constitution and, being eligible, offers herself for election as a Director of the Company. Ms Tough holds office until the conclusion of the Meeting. If Resolution 4 is passed, Ms Tough will be elected and, therefore, continue as a Director of the Company.

Resolution 4 is an ordinary resolution and, in order to be passed, requires a simple majority of votes cast by Shareholders entitled to vote on the Resolution.

4.2 Experience

Ms Tough has extensive experience across the energy and resources sectors and held senior executive roles at Woodside Petroleum, Hardman Resources and the Commonwealth Bank. Ms Tough is a director of the Clean Energy Finance Corporation and COAG National Energy Selection Panel. Ms Tough is the Pro Vice Chancellor of Engagement at the University of Western Australia and Chair of Horizon Power. Ms Tough has detailed knowledge of regional Western Australia and has served on the boards of several businesses and non-government organisations. Ms Tough brings to Buru a broad understanding of the oil and gas industry and a strong contribution to Buru's ability to access the wider opportunities in the energy sector.

Ms Tough completed a Bachelor of Laws and Bachelor of Jurisprudence at the University of Western Australia and worked as a barrister and solicitor before progressing to the commercial sector. She is a fellow of the AICD.

4.3 Board recommendation

The Directors, other than Ms Tough whose election is the subject of the Resolution, are of the view that the Board has benefitted and will continue to benefit from the skills, knowledge and experience that Ms Tough brings to the Company and recommend that Shareholders vote in favour of Resolution 4.

5. Resolution 5 – Approval of 10% Additional Placement Capacity

5.1 General

ASX Listing Rule 7.1A provides that an Eligible Entity may seek shareholder approval at its annual general meeting to allow it to issue Equity Securities up to an additional 10% of its issued capital.

Accordingly, the effect of Resolution 5, if passed, will be to allow the Company to issue that number of Equity Securities that is equal to 10% of the number of Shares that are on issue during the period ending on the date that is 12 months after the Meeting (**Additional Placement Capacity**), in addition to the 15% permitted under ASX Listing Rule 7.1 and without subsequent Shareholder approval.

If Shareholders approve Resolution 5, the total number of Equity Securities the Company may issue pursuant to the Additional Placement Capacity will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (as set out in section 5.2 below).

As at the date of this Notice, the Company has 432,074,241 Shares on issue. The Company currently has the capacity to issue 64,811,136 Equity Securities under ASX Listing Rule 7.1.

If Resolution 5 is passed, the Company will have the capacity to issue a further 43,207,424 Equity Securities under ASX Listing Rule 7.1A (based on the number of Shares on issue as at the date of this Notice).

If Resolution 5 is not passed, the Company will not be able to access the Additional Placement Capacity to issue Equity Securities without Shareholder approval provided for in ASX Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in ASX Listing Rule 7.1.

Resolution 5 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 5 for it to be passed.

Set out below is more background information on ASX Listing Rule 7.1A and the specific disclosures required by ASX Listing Rule 7.3A.

5.2 ASX Listing Rule 7.1A

ASX Listing Rule 7.1A enables an Eligible Entity to seek Shareholder approval by special resolution at its annual general meeting to have the Additional Placement Capacity.

An entity will be an "**Eligible Entity**" if, as at the date of the relevant annual general meeting, the relevant entity:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a maximum market capitalisation equal to or less than \$300 million.

The Company is an Eligible Entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of approximately \$76 million.¹

Pursuant to the Additional Placement Capacity, the Company may only issue Equity Securities belonging to an existing quoted class of the Company's Equity Securities. As at the date of this Notice, the only class of the Company's Equity Securities that are quoted on ASX are Shares (ASX: BRU).

The exact number of Equity Securities that the Company may issue under an approval under ASX Listing Rule 7.1A will be calculated according to the following formula:

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

Where:

A is the number of Shares on issue at commencement of the relevant period:

- (A) **plus** the number of Shares issued in the relevant period under an exception in ASX Listing Rule 7.2 other than exception 9, 16 or 17;
- (B) **plus** the number of Shares issued in the relevant period on the conversion of convertible securities within ASX Listing Rule 7.2 exception 9 where:
 - (aa) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or

¹ The Company's market capitalisation was determined by reference to the Company's closing share price on 31 March 2021 (being the last practicable trading date prior to the date of this Notice).

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- (bb) the issue of, or agreement to issue, the convertible securities was approved, or taken under the ASX Listing Rules to have been approved, under ASX Listing Rule 7.1 or 7.4;
 - (C) **plus** the number of Shares issued in the relevant period under an agreement to issue securities within ASX Listing Rule 7.2 exception 16 where:
 - (aa) the agreement was entered into before the commencement of the relevant period; or
 - (bb) the agreement or issue was approved, or taken under the ASX Listing Rules to have been approved, under ASX Listing Rule 7.1 or 7.4;
 - (D) **plus** the number of any other Shares issued in the relevant period with approval under ASX Listing Rule 7.1 or 7.4;
 - (E) **plus** the number of partly paid shares that became Shares in the relevant period; and
 - (F) **less** the number of Shares cancelled in the relevant period.

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 holders of Shares under ASX Listing Rule 7.4.

Relevant period means the 12 month period immediately preceding the date of the issue or agreement.

5.3 Information required by ASX Listing Rule 7.3A

In accordance with ASX Listing Rule 7.3A, the Company provides the following information:

(a) Minimum price

The minimum price at which the Equity Securities may be issued is 75% of the volume weighted average price of securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the securities are to be issued is agreed; or
- (ii) if the securities are not issued within 10 trading days of the above date, the date on which the securities are issued.

(b) Date of issue

Equity Securities may be issued under the Additional Placement Capacity during the period commencing on the date of the Meeting and expiring on the first to occur of the following:

- (i) 12 months after the date of this Meeting;

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- (ii) the time and date of the Company's next annual general meeting; and
 - (iii) the date of approval by Shareholders of any transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking) (after which date, an approval under ASX Listing Rule 7.1A ceases to be valid),

(Additional Placement Capacity Period).

(c) Risk of voting dilution

If Equity Securities are issued pursuant to the Additional Placement Capacity, there is a risk of economic and voting dilution of existing Shareholders, including the following risks:

- the market price for Equity Securities may be significantly lower on the issue date than on the date of the approval under ASX Listing Rule 7.1A (i.e. the date of the Meeting, if Resolution 5 is passed); and
- Equity Securities may be issued under the Additional Placement Capacity at a discount to the market price for those securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

The table below shows the potential dilution of existing Shareholders calculated in accordance with the formula in ASX Listing Rule 7.1A.2 (assuming that Resolution 5 is passed by Shareholders), on the basis of the current market price of Shares and the current number of Shares on issue as at the date of this Notice.

The Board is of the view that the Scenarios 2 and 3 are unlikely to arise, however, certain aspects of these scenarios are specifically required to be set out by the ASX Listing Rules and are therefore included as per those rules. Accordingly, the assumptions below are hypothetical and should not be viewed as an indication as to future issue prices, the performance of the Company's Share price or the number of Shares on issue.

The table assumes differing numbers of Shares on issue (i.e. variable "A" in the above formula) and issue prices for Shares over three scenarios, but in each scenario it is assumed that the Company issues the maximum number of Shares available under the Additional Placement Capacity. For example:

- Variable A differs across each scenario. Scenario 1 assumes there is no change to the number of Shares on issue. Scenarios 2 and 3 then assume an increase of 50% and 100% (respectively) to the number of Shares on issue. There may be an increase in the number of Shares on issue as a result of issues that do not require Shareholder approval (for example, a pro rata entitlement offer).
- Within each scenario, three different issue prices for the Shares are assumed. One of the issue prices is the closing Share price on 31 March 2021 (being the last practicable trading day prior to the date of this Notice). The other two issue prices then assume a 50% decrease to that closing Share price and a 100% increase to that closing Share price.

Number of Shares on issue ("A" in ASX Listing Rule 7.1A.2)	Dilution			
	Issue price per Share	\$0.0875 50% decrease in issue price	\$0.1750 Issue Price (i.e. closing price as at 31 March 2021)	\$0.3500 100% increase in issue price
Scenario 1 432,074,241 Current variable "A"	Shares issued – 10% voting dilution	43,207,424	43,207,424	43,207,424
	Funds raised	\$3,780,649	\$7,561,299	\$15,122,598
Scenario 2 648,111,361 50% increase in variable "A"	Shares issued – 10% voting dilution	64,811,136	64,811,136	64,811,136
	Funds raised	\$5,670,974	\$11,341,948	\$22,683,897
Scenario 3 864,148,482 100% increase in variable "A"	Shares issued – 10% voting dilution	86,414,848	86,414,848	86,414,848
	Funds raised	\$7,561,299	\$15,122,598	\$30,245,196

The scenario-analysis in the above table has been prepared on the basis of the following assumptions:

- (i) There are currently 432,074,241 Shares on issue as at the date of this Notice of Meeting.
- (ii) The issue price set out in the fourth column above is the closing price of the Shares on ASX on 31 March 2021 (being the last practicable trading date prior to the date of this Notice).
- (iii) The Company issues the maximum possible number of Shares under the Additional Placement Capacity.
- (iv) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- (v) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the Additional Placement Capacity, based on that Shareholder's holding at the date of the Meeting.
- (vi) Other than as indicated in the table, the Company does not issue any additional Shares during the Additional Placement Capacity Period.
- (vii) The table shows only the effect of issues of Shares under ASX Listing Rule 7.1A, not under the existing 15% placement capacity under ASX Listing Rule 7.1.

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- (viii) No Options are exercised during the Additional Placement Capacity Period and before the date of the issue of the Shares.
 - (ix) The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.

(d) Purpose of issue under Additional Placement Capacity

The issue under ASX Listing Rule 7.1A can only be made for cash consideration. The purpose of any issue would be set out for Shareholders at the time of such an issue. However, in general terms, the Company could issue Equity Securities under the Additional Placement Capacity to raise cash to fund the Company's forward exploration and development work programs, for general working capital expenses, or acquiring new assets (including any expenses associated with such an acquisition).

(e) Allocation policy under the Additional Placement Capacity

The identity of places for the issue of Equity Securities under the Additional Placement Capacity will be determined on a case-by-case basis at the time of issue and in the Company's discretion.

Accordingly, the recipients of any Equity Securities to be issued under the Additional Placement Capacity have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the Additional Placement Capacity, having regard to the following factors:

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at the time, including, but not limited to, a pro-rata entitlement offer or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

(f) Previous approval under ASX Listing Rule 7.1A

The Company previously obtained approval from its Shareholders pursuant to ASX Listing Rule 7.1A at its annual general meeting held on 7 May 2020 (**Previous Approval**).

During the 12 month period preceding the date of the Annual General Meeting to which this Notice of Meeting relates, being on and from 6 May 2020 to 6 May 2021, the Company has not issued any Equity Securities under the Previous Approval.

For the purposes of ASX Listing Rule 7.3A.6(a), the Company notes that it has issued unlisted Options in the 12 month period preceding the date of the Annual General Meeting to which this Notice of Meeting relates, being on and from 6 May 2020 to 6 May 2021. The total number of Equity Securities issued in the 12 months preceding

this Meeting and the percentage they represent of the total number of Equity Securities on issue at the commencement of that 12 month period are as follows:

Equity Securities	
Number of securities on issue on at commencement of 12 month period	432,074,241 Shares 10,750,000 unlisted Options ² 442,824,241 = total Equity Securities
Securities issued during 12 month period	8,000,000 unlisted Options ³ 8,000,000 = total Equity Securities
Percentage that Equity Securities issued represent of total number of Equity Securities on issue at commencement of 12 month period	Unlisted Options = 1.8% Total = 1.8%

The table in Schedule 2 sets out the details required by ASX Listing Rule 7.3A.6(b) in respect of the issue of Equity Securities by the Company during the 12 month period preceding the date of this Notice of Meeting.

(g) Proposed issue of Equity Securities

At the date of this Notice, the Company is not proposing to make an issue of Equity Securities under ASX Listing Rule 7.1A.2. As such, no voting exclusion statement is required for this Notice.

(h) Compliance with ASX Listing Rule 7.1A.4

When the Company issues Equity Securities pursuant to the Additional Placement Capacity, it must:

- (i) state in its announcement of the proposed issue under ASX Listing Rule 3.10.3 or in its application for quotation of the securities under ASX Listing Rule 2.7 that the securities are being issued under ASX Listing Rule 7.1A; and
- (ii) give to ASX a list of names of the persons to whom the Company issued the Equity Securities and the number of Equity Securities issued to each, in accordance with ASX Listing Rule 7.1A.4.

5.4 Board recommendation

Although no decision has been made by the Board to undertake any issue of securities, the Board considers it prudent for the Company to have the opportunity to take advantage of the flexibility to be able to issue additional securities provided under ASX Listing Rule 7.1A. The Board believes that Resolution 5 is in the best interests of the Company and its Shareholders and unanimously recommends that Shareholders vote in favour of the Resolution.

6. Resolution 6 – Re-approval of the Company's Employee Share Option Plan

6.1 Introduction

The ESOP was first approved by Shareholders at the Company's 2010 annual general meeting on 5 November 2010 and was most recently approved at the Company's 2018 annual general meeting on 8 May 2018 (**2018 AGM**) for all purposes, including ASX Listing

² Comprising 4,900,000 unlisted Options exercisable at \$0.50 that expired on 31 December 2020 and 5,850,000 unlisted Options exercisable at \$0.40 that expire on 31 December 2021.

³ The 8,000,000 unlisted Options are exercisable at \$0.23 and expire on 31 Dec 2023.

Rule 7.2 (Exception 9) (which was the equivalent of Exception 13(b) prior to updates to the ASX Listing Rules in December 2019).

The Board has decided to seek re-approval for the ESOP.

6.2 Requirement for Shareholder approval

The reasons underpinning Resolution 6 are set out below.

- **15% Threshold:** As previously noted, subject to certain exceptions, ASX Listing Rule 7.1 imposes a limit on the number of Equity Securities (including Options) that a company can issue without shareholder approval. Generally, a company must not, without shareholder approval, issue in any 12 month period, a number of Equity Securities that is more than 15% of the number of fully paid ordinary shares on issue 12 months before the issue.
- **Excluded from placement capacity:** ASX Listing Rule 7.2 sets out a number of exceptions to the 15% threshold imposed by ASX Listing Rule 7.1.

Under ASX Listing Rule 7.2 (Exception 13(b)), ASX Listing Rule 7.1 does not apply to an issue of Equity Securities under an employee incentive scheme (such as the ESOP) if (among other things), within three years before the issue, shareholders have approved the issue of Equity Securities under the relevant scheme as an exception to ASX Listing Rule 7.1.

Resolution 6 seeks approval for the purposes of ASX Listing Rule 7.2 (Exception 13) for the ESOP so that the issue of Options (and Shares on the exercise of those Options) under the ESOP will be excluded from the 15% limit imposed by ASX Listing Rule 7.1 for a period of three years from the date of the approval. If Shareholder approval is obtained under Resolution 6, neither the issue of Options under the ESOP, nor the issue of Shares resulting from the exercise of Options issued under the ESOP, will be counted towards the 15% threshold imposed by ASX Listing Rule 7.1.

If Shareholder approval is not obtained under Resolution 6, then the Company would need to consider alternatives for the Company's remuneration framework. In the absence of such Shareholder approval, the issue of Options under the ESOP can still occur, but those Options will be counted as part of the 15% limit which would otherwise apply during the 12 month period.

The approval of Resolution 6 will provide the Company with the maximum flexibility to incentivise employees and to undertake equity raisings, or equity funded acquisitions, without the need for Shareholder approval for the purposes of ASX Listing Rule 7.1.

Shareholder approval is required before any executive Director or Related Party of the Company can participate in the ESOP. Non-Executive Directors are not eligible to participate in the ESOP.

6.3 Information required by ASX Listing Rule 7.2

In accordance with ASX Listing Rule 7.2 (Exception 13(b)) the Company provides the following information:

- **Key terms of ESOP:** A summary of the terms of the ESOP are set out in Schedule 3 to this Notice. A copy of the full terms of the ESOP can be obtained by contacting the Company Secretary.

There have been no material changes to the style or design of the ESOP since it was last approved by Shareholders at the 2018 AGM.

- **Options issued since 2018 AGM:** 19,200,000 Options have been issued under the ESOP since the plan was last approved by Shareholders at the 2018 AGM. Relevant details in relation to those Options are set out in the table below.

Tranche	Number of Options issued	Issue date	Exercise price	Expiry date
1	5,250,000	03/08/2018	\$0.50	31/12/2020
2	5,950,000	15/04/2019	\$0.40	31/12/2021
3	8,000,000	19/02/2021	\$0.23	31/12/2023

Of the above 19,200,000 Options set out above, 30,668 have been exercised and converted into Shares and 6,319,332 have lapsed. 4,850,000 Options are exercisable at \$0.40 on or before 31 December 2021 and 8,000,000 Options are exercisable at \$0.23 on or before 31 December 2023.

- **Maximum number of Options proposed to be issued:** The maximum number of Options proposed to be issued under the ESOP (if approval is obtained under Resolution 6) is 21,600,000. This figure is not an indication of the actual amount of Options that may be issued under the ESOP, but is rather a "ceiling" for the purposes of ASX Listing Rule 7.2 (Exception 13(b)).
- **Voting exclusion statement:** Refer to the voting exclusion statement on page 3 of this Notice.

6.4 Termination Benefits

Shareholder approval is also being sought under section 200E of the Corporations Act to permit the Company to give certain termination benefits to a person in connection with that person ceasing to be an officer of, or ceasing to hold a managerial or executive office in, the Company or a subsidiary of the Company. Specifically, the benefits for which approval is sought are benefits that may result from the Company or Board exercising discretions conferred on it under the ESOP. In particular, under the ESOP, an Option will lapse if the relevant Participant ceases to be an employee of the Company or an Associated Company (other than as a result of the Participant's death or permanent disablement), unless the Board determines otherwise from time to time.

The Board's current intention is to exercise this discretion only in limited circumstances, such as, but not limited to, where the person leaves employment or office without fault on their part, such as being medically unfit to continue working.

6.5 Sections 200B and 200E of the Corporations Act

Subject to certain exceptions, section 200B of the Corporations Act prohibits the giving of certain benefits to individuals who hold a managerial or executive office on leaving their employment with the Company or any of its related bodies corporate, or who have held a managerial or executive office in the prior three years, without member approval under section 200E of the Corporations Act.

Accordingly, advance Shareholder approval is being sought, for the purposes of section 200E of the Corporations Act, to provide the benefits which may otherwise be prohibited under

section 200B, so as to obtain certainty about the Company's ability to maintain its existing remuneration arrangements.

6.6 Some further information in relation to the ESOP

Subject to the "ceiling" above, the number of Options to be issued under the ESOP will be determined by the Directors from time to time. However, the maximum number of securities which may be issued to employees under the ESOP (and any other employee incentive plans operated by the Company) in a 5 year period is limited to 5% of the issued Shares in the Company (calculated at the date of the invitation under the ESOP), subject to a range of exclusions, including securities issued under a disclosure document, to certain senior executives or to persons outside of Australia.

Under the terms of the ESOP, the Directors have the discretion to determine the exercise price of the Options. However, unless the Board determines otherwise, the exercise price must not be less than 150% of the average market price per Share (weighted by reference to volume) sold in the ordinary course of trading on ASX during the 30 trading days prior to the date of the invitation under the ESOP. The Board intends to grant Options under the ESOP with an exercise price determined on this basis.

The Directors have discretion to determine the expiry date of the Options. However, unless the Board determines otherwise, the expiry date of Options granted under the ESOP will be the date that is 24 months after the end of the calendar year in which the invitation for the Option under the ESOP is made.

If the employee ceases to be employed by the Company, Options held in respect of that employee will lapse unless they are exercised within 30 days of cessation of employment, unless the Board otherwise determines.

If the Options are exercised, this will have a diluting effect on the percentage interest of existing Shareholders' holdings. If the Options issued under the ESOP are exercised and the prevailing Share price is higher than the exercise price, the value of Shares may be diluted.

6.7 Board recommendation

The Directors (other than Mr Streitberg) recommend that Shareholders vote in favour of Resolution 6 to approve the ESOP. Mr Streitberg is the only Director currently entitled to participate in the ESOP. Accordingly, Mr Streitberg may be interested in the outcome of Resolution 6 and does not consider it appropriate to make a recommendation to Shareholders. It is noted that any issue of options to Mr Streitberg would require further approval of Shareholders at a General Meeting

7. Resolution 7 – Reinstatement of Proportional Takeover Provisions

7.1 Introduction

Articles 5.9 to 5.13 of the Constitution (referred to in this Notice as the **Proportional Takeover Provisions**) provide that the Company is prohibited from registering a transfer of Shares resulting from a proportional takeover bid unless a resolution to approve the bid is passed (or deemed to have been passed) by holders of Shares in the relevant bid class. The Proportional Takeover Provisions have been extracted in full in Schedule 4 to this Notice.

It is a requirement of section 648G of the Corporations Act that proportional takeover bid approval rules apply for a maximum period of three years unless renewed. This requirement is also reflected in article 5.14 of the Constitution.

The Proportional Takeover Provisions were last renewed at the 2018 AGM. This means that the Proportional Takeover Provisions will cease to have effect on 8 May 2021 (being, the date of the third anniversary of the 2018 AGM), after the Meeting. The Directors consider that it is in the best interests of Shareholders to have a proportional takeover rule in the

Constitution and Shareholders are asked to consider Resolution 7 to reinstate the Proportional Takeover Provisions on identical terms. If Resolution 7 is approved by Shareholders, the Proportional Takeover Provisions will have effect on identical terms as the existing Proportional Takeover Provisions until 6 May 2024.

If Resolution 7 is passed, then for a period of 21 days after the Meeting, the holders of 10% or more of the Company's Shares will have the right to apply to the court to have the Resolution set aside. The court may set aside the Resolution if the court is satisfied in all the circumstances that it is appropriate to do so.

7.2 Information required by the Corporations Act

The Corporations Act requires certain information to be included in a notice of meeting where a company seeks the approval of its shareholders to renew its proportional takeover provisions. This information is set out below.

Proportional takeover bid

A proportional takeover bid is a takeover bid that is sent to all shareholders in a class, offering to purchase only a specified proportion of each shareholder's shares. If a shareholder accepts, the shareholder disposes of that specified portion and retains the balance.

The Corporations Act allows a company to provide in its constitution that if a proportional takeover bid is made shareholders must vote on whether to accept or reject the proportional takeover bid and that decision will be binding on all shareholders. This provision allows shareholders to decide collectively whether a proportional takeover bid is acceptable in principle.

Effects of the Proportional Takeover Provisions

The effect of the Proportional Takeover Provisions is as follows:

- If a bidder makes a proportional takeover bid for any class of Shares in the Company, the Board must ensure that a resolution to approve the proportional takeover bid is voted upon by holders of Shares in the relevant bid class. The vote is decided on a simple majority. The bidder and its associates are excluded from voting on that approving resolution.
- The vote on the approving resolution must take place more than 14 days before the last day of the bid period.
- If the approving resolution is rejected before the deadline, the bid cannot proceed and any transfers giving effect to takeover contracts for the bid will not be registered.
- If the approving resolution is not voted on, the bid will be deemed to have been approved.
- If the approving resolution is passed (or deemed to have been passed), the transfers must be registered (subject to other provisions of the Corporations Act and the Constitution).
- The Proportional Takeover Provisions do not apply to full takeover bids.

Reasons for the Proportional Takeover Provisions

A proportional takeover bid may result in control of the Company changing without Shareholders having an opportunity to dispose of all their Shares. By making a partial bid, a bidder can obtain practical control of the Company by acquiring less than a majority interest. Shareholders are exposed to the risk of not being able to exit their investment in the Company

by selling their entire shareholding and consequently being left as a minority Shareholder in the Company. The bidder may be able to acquire control of the Company without payment of an adequate control premium.

The Board believes that the Proportional Takeover Provisions are desirable to give Shareholders protection from these risks. They give effect to a protection that the Corporations Act provisions are intended to provide.

The Proportional Takeover Provisions allow Shareholders to decide if a proportional takeover bid is acceptable in principle, and may assist in ensuring that any proportional takeover bid is appropriately priced.

To assess the merits of the Proportional Takeover Provisions, Shareholders should make a judgement as to what events are likely to occur in relation to the Company during the three year life of those provisions.

Review of Proportional Takeover Provisions

The Corporations Act requires these Explanatory Notes to discuss retrospectively the advantages and disadvantages for Directors and Shareholders of the Proportional Takeover Provisions which are proposed to be renewed.

While the Proportional Takeover Provisions have been in effect, there have been no takeover bids for the Company, either proportional or otherwise, and therefore the Proportional Takeover Provisions have not been activated. Consequently there are no practical examples against which to review the advantages or disadvantages of the Proportional Takeover Provisions for the Directors and Shareholders of the Company. The Directors are not aware of any potential takeover bid which was discouraged by the Proportional Takeover Provisions.

Potential advantages and disadvantages

In addition to the retrospective discussion of the provisions proposed to be renewed, the Corporations Act also requires these Explanatory Notes to discuss the potential future advantages and disadvantages of the Proportional Takeover Provisions for both Directors and Shareholders of the Company.

The Directors consider that the Proportional Takeover Provisions have no potential advantages or disadvantages for any of them, and that they would remain free to make a recommendation on whether or not an offer under a proportional takeover bid should be accepted.

The Board notes that it could be argued that the Proportional Takeover Provisions are an advantage to the Directors as a takeover defence mechanism that could be exploited to entrench the incumbent Board. However, the Board believes that argument ignores the basic object of the Proportional Takeover Provisions which are to empower the Shareholders, not the Directors.

The potential advantages of the Proportional Takeover Provisions for Shareholders include the following:

- Shareholders will have the right to decide by majority vote whether an offer under a proportional takeover bid should proceed;
- the provisions may assist Shareholders and protect them from being locked in as a minority;
- they increase the bargaining power of Shareholders and may assist in ensuring that any proportional takeover bid is adequately priced; and

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- each individual Shareholder may better assess the likely outcome of the proportional takeover bid by knowing the view of the majority of Shareholders and assist in deciding whether to accept or reject an offer under a proportional takeover bid.

The potential disadvantages for Shareholders include the following:

- proportional takeover bids for Shares in the Company may be discouraged;
- Shareholders may lose an opportunity to sell some of their Shares at a premium;
- individual Shareholders may consider that the Proportional Takeover Provisions would restrict their ability to deal with their Shares as they see fit; and
- the likelihood of a proportional takeover bid succeeding may be reduced.

Knowledge of any acquisition proposals

As at the date of this Notice, no Director is aware of a proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

All Directors (except Joanne Kendrick, Malcolm King and Samantha Tough) are also Shareholders of the Company and, therefore, those Directors have the same interest in Resolution 7 as all Shareholders. Details of the respective shareholdings of the Directors are set out in the Company's 2020 Annual Report.

7.3 Board Recommendation

The Board considers that it is in the interest of Shareholders for the Company to have a proportional takeover bid approval article, and therefore unanimously recommends that Shareholders vote to adopt the renewed Proportional Takeovers Provisions.

Schedule 1 – Definitions

Term	Meaning
Annual General Meeting or Meeting	The annual general meeting of the Company notified to Shareholders by this Notice.
ASX	ASX Limited (ABN 98 008 624 691) or the financial market conducted by it (the Australian Securities Exchange), as the context requires.
ASX Listing Rule	The official listing rules of ASX, as amended or waived from time to time.
Auditor	KPMG.
Board	The board of Directors of the Company.
Chairman	The chairman of the Meeting appointed in accordance with the Constitution.
Closely Related Party	Closely Related Party of a member of the Key Management Personnel means: <ul style="list-style-type: none"> • a spouse or child of the member; or • a child of the member's spouse; or • a dependant of the member or of the member's spouse; or • 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 Company; or • a company that the member controls; or • a person prescribed by the <i>Corporation Regulations 2001</i> (Cth).
Company	Buru Energy Limited (ABN 71 130 651 437).
Constitution	The constitution of the Company.
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Director	A director of the Company.
Eligible Entity	Has the meaning given to that term in the ASX Listing Rules.
Equity Securities	Has the meaning given to that term in the ASX Listing Rules.
ESOP	The Buru Energy Limited Employee Share Option Plan.
Explanatory Notes	The explanatory notes enclosed with and forming part of this Notice.
Key Management Personnel	Has the same meaning as in the accounting standards. The term broadly includes those persons with the authority and responsibility for planning, directing and controlling the activities of the Company (whether directly or indirectly), and includes any Director of the Company.
Notice of Meeting or Notice	This notice of meeting incorporating the Explanatory Notes and the Proxy Form.
Option	An option issued under the ESOP to certain employees to subscribe for a Share in the Company.
Proxy Form	The proxy form enclosed with and forming part of this Notice.

Relevant Executive	Any person who holds or has held, at any point within the last three years, a managerial or executive office in the Company or a related body corporate.
Remuneration Report	The remuneration report set out from page 19 to 22 of the Company's 2020 Annual Report for the period 1 January 2020 to 31 December 2020.
Resolution	A resolution referred to in this Notice.
Restricted Securities	Has the meaning given to that term in the ASX Listing Rules.
Share	A fully paid ordinary share in the capital of the Company.
Share Registry	Link Market Services Limited.
Shareholder	A registered holder of a Share.
\$	A reference to "\$" is to Australian currency.

Schedule 2 – Information required under ASX Listing Rule 7.3A.6(b)

Date of Issue	Number of Equity Securities	Class of Equity Securities	Name of Recipient / Basis on which Recipients were determined	Issue Price / Discount to Closing Market Price on Date of Issue (if any) (Exercise price (EP) for Options)	Total Cash Consideration	Amount of Consideration Spent and Description of Expenditure / Intended use for Remaining Consideration (if any)	Total Non Cash Consideration / (Current Value of Non Cash Consideration)
19 February 2021	8,000,000	Unlisted options	Granted to employees under the ESOP	Nil Exercise Price \$0.23	Nil	N/A	\$851,233 ⁴

⁴ The 8,000,000 unlisted Options are exercisable at \$0.23 and expire on 31 December 2023. The current non-cash value of \$851,233 was calculated using the Black & Scholes option-pricing model as at 31 March 2021.

Schedule 3 – Summary of terms of the ESOP

The key features of the ESOP, and the proposed terms of the options to be issued under it, are set out below.

- Purpose** The ESOP is established to provide eligible employees with a potential ownership interest in the Company for the purpose of:
- (a) providing them with an opportunity to share in the growth in value of the Company;
 - (b) encouraging them to improve the longer-term performance of the Company and its returns to shareholders; and
 - (c) assisting in the recruitment, reward and retention of employees of the Company and an Associated Company.
- Commencement** The ESOP commenced on 5 November 2010.
- Eligible employees** The Board, or its authorised delegate, may, in its absolute discretion, decide that any employee (full time or part time) of the Company or an Associated Company (including a person who becomes such an employee after the commencement of this Plan and any Director who holds a salaried office with the Company) is eligible to be issued Options on terms fixed by the ESOP.
- Invitation to participate** The Board, or its authorised delegate, may, from time to time, invite an employee they consider to be eligible (**Participant**) to apply for a specified number of Options under the ESOP on specified terms. A Participant, or its permitted nominee, may then apply for an Option under an invitation by doing the following on or before the closing date stated in the invitation:
- (a) complete all steps specified in the invitation to apply for the Option; and
 - (b) sign the relevant section of the invitation form and deliver it to the Board, or its authorised delegate.
- A permitted nominee of a Participant is:
- (a) a person who is the spouse, parent, brother, sister or child (close relative) of the Participant or of the Participant's spouse;
 - (b) a superannuation fund maintained for the benefit of the Participant or a close relative which is approved by the committee established by the Board to administer the ESOP; and
 - (c) a body corporate in which the Participant or a close relative of the Participant has, or any two or more of the Participant and close relatives of the Participant together have, a controlling interest (including any interest that gives control).
- Entitlement** Subject to the terms of the ESOP, each Option entitles the holder to subscribe for one fully paid ordinary share in the Company (**Share**) on the exercise of the Option.

Number of Options	<p>The Board will determine the number of Options a Participant is invited to apply for.</p> <p>The Board, or its authorised delegate, must not invite an application for an Option or grant an Option if to do so would result in the aggregate of the number of Shares, as specified in the ESOP, exceeding 5% of the total number of issued Shares at the date of the relevant invitation.</p>
Exercise price	<p>The Board will fix the exercise price of an Option at the time when the Participant is invited to apply for Options under the ESOP, which must not, unless the Board otherwise determines, be less than 150% of the average market price per Share (weighted by reference to volume) sold in the ordinary course of trading on ASX during the 30 trading days prior to the date of the invitation. The exercise price can be adjusted in accordance with the ESOP in certain circumstances.</p>
Expiry date	<p>The Directors have discretion to determine the expiry date of the Options. However, unless the Board determines otherwise, the expiry date of Options granted under the ESOP will be the date that is 24 months after the end of the calendar year in which the invitation for the Option under the ESOP is made.</p>
New issues	<p>Holders may only participate in new issues of securities to holders of Shares in respect of an Option if that Option has been exercised, and Shares issued or transferred in respect of that Option, before the record date for determining entitlements to the new issue.</p>
Adjustments to Options	<p>The ESOP contains provisions providing for adjustments to unexercised Options granted under the ESOP, including if during the relevant option period the Company:</p> <ul style="list-style-type: none"> (a) makes a pro rata issue (other than a bonus issue) to holders of Shares, in which case the Options will be adjusted in accordance with a formula consistent with that set out in ASX Listing Rule 6.22.2; (b) makes a pro rata bonus issue to holders of Shares other than an issue in lieu or in satisfaction of dividends by way of dividend reinvestment, in which case the number of Shares over each Option is exercisable will be increased by the number of Shares that would have been issued to the holder if the Option had been exercised before the record date for determining entitlements to that bonus issue; (c) subdivides or consolidates its Shares, in which case the Options will be subdivided or consolidated (as the case may be) in the same ratio as the Shares and the exercise price will be amended in inverse proportion to that ratio; (d) makes a return of capital, in which case the number of Options will remain the same, and the exercise price of each Option will be reduced by the same amount as the amount returned in relation to each Share (or in relation to a number of Shares equal to the number of Shares to be issued on exercise of the Option if that number is not one); (e) makes a cancellation of any paid up capital that is lost or not represented by available assets, in which case the number of Options and the exercise price of each Option will remain unaltered;

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- (f) reduces its issued share capital on a pro rata basis, in which case the number of Options will be reduced in the same ratio as the Shares and the exercise price of each Option will be amended in inverse proportion to that ratio; or
 - (g) reorganises its issued share capital in any way, in which case the number of Options or the exercise price, or both, will be reorganised so that the holder will not receive a benefit that holders of Shares do not receive.

Notwithstanding the above, an adjustment to the Options will not be made unless it is consistent with the ASX Listing Rules. The Company may also amend the terms of any Option, or the rights of any holder under the ESOP, to comply with the ASX Listing Rules applying at the time to any reorganisation of capital of the Company.

Exercising Options

The registered holder of an Option (**Holder**) may exercise the Option before the end of the option period specified in the invitation by giving to the Company a notice specifying that it exercises the Option (**Option Exercise Notice**) and accompanied by:

- (a) the option certificate issued by the Company for the Option; and
- (b) unless the Board has determined (in its absolute discretion) that the cashless exercise provisions apply, payment of the full amount of the exercise price to the Company in cleared funds.

The Holder must either exercise all the Options that the Holder is then entitled to exercise or exercise a number of Options that the Holder is then entitled to exercise such that the Company will issue at least 1,000 Shares.

Cashless exercise

The Board may determine, in its sole and absolute discretion, that a Holder will not be required to provide payment of the full amount of the exercise price to the Company for the number of Options (as specified in the Option Exercise Notice) but that on exercise of the Options, the Company will issue the number of Shares equal in value to the difference between the Market Value of the Shares and the Exercise Price otherwise payable in relation to the Options (with the number of Shares rounded down).

"Market Value of the Shares" means the average market price of the Shares (weighted by reference to volume) sold in the ordinary course of trading on ASX during the five trading days before the date on which the Holder exercises its Options.

Ranking of Shares

Each Share issued on exercise of an Option ranks equally in every way with those then issued fully paid Shares whose holders are entitled to participate in full in any dividend.

Listing

Options will not be quoted on ASX. However, application will be made to ASX for official quotation of the Shares allotted pursuant to the exercise of Options if the Company's Shares are quoted on ASX at that time.

Transferability

Under the ESOP, Options are only transferrable:

- (a) to a permitted nominee of the relevant Participant (as defined in the ESOP), unless the Board determines otherwise;
- (b) to a person whose voting power in the Company increases from less than 50% to 50% or more, or a body corporate where a court has sanctioned a compromise or arrangement pursuant to which that body corporate is to be amalgamated with the Company; or
- (c) with the prior written consent of the Board.

Administration of the ESOP

The Board will manage and administer the ESOP for the Company. The Board may delegate management and administration of the ESOP to a committee as the Board thinks fit.

Lapse of Options

Any Option granted will lapse:

- (a) on exercise of the Option;
- (b) if the Option has not been exercised by the end of the option period as specified in the invitation to apply for that Option;
- (c) unless the Board determines otherwise from time to time, if the relevant Participant ceases to be an employee of the Company or an Associated Company (other than as a result of the Participant's death or permanent disablement) and the Option is not exercised within 30 days after that time;
- (d) if in the opinion of the Board, the relevant Participant:
 - (i) has committed an act which amounts or would amount to dishonest or fraudulent misconduct, wilful breach of duty or negligence in the performance of the Participant's duties to the Company or an Associated Company; or
 - (ii) is convicted of a criminal offence or is guilty of any other wilful or recklessly indifferent conduct that in the opinion of the Board tends to injure the reputation or business of the Company or an Associated Company,and the Board determines that the Option lapses; or
- (e) if the Company commences to be wound up.

Amendment

The Board may, at any time, amend any or all of the provisions of the ESOP and such amendments may operate retrospectively.

The amendments, however, must not materially reduce the rights of any Participant, unless the amendment is introduced primarily:

- (a) for the purpose of complying with legislation;
- (b) to correct any manifest error or mistake;
- (c) for the purpose of enabling any body corporate of the Company or Associated Company or the Participants generally to receive a more favourable taxation treatment in relation to the ESOP; or
- (d) to enable the ESOP or any body corporate of the Company or Associated Company to comply with the Corporations Act, the Listing Rules, the Constitution or relevant instruments of relief granted by the Australian Securities and Investments Commission.

Expiry date

The Board will determine when the ESOP is to end. The Board may suspend the operation of the ESOP for a fixed period or indefinitely.

Schedule 4 – Proportional Takeover Provisions

5.9 Resolution required for proportional takeover provisions

Despite articles 5.1, 5.2 and 5.3, if offers are made under a proportional takeover bid for securities of the Company in accordance with the Corporations Act:

- (a) articles 5.9 to 5.13 apply;
- (b) the registration of a transfer giving effect to a takeover contract resulting from acceptance of an offer made under the takeover bid is prohibited unless and until a resolution (an "approving resolution") to approve the bid is passed or taken to be passed in accordance with article 5.12 or article 5.13; and
- (c) the Directors must ensure that an approving resolution is voted on in accordance with article 5.10 to 5.11 before the fourteenth day before the last day of the bid period.

5.10 Procedure for resolution

The Directors may determine whether the approving resolution is voted on:

- (a) at a meeting of persons entitled to vote on the resolution convened and conducted, subject to the provisions of article 5.11, as if it were a general meeting of the Company convened and conducted in accordance with this Constitution and the Corporations Act with such modifications as the Directors determine the circumstances require; or
- (b) by means of a postal ballot conducted in accordance with the following procedure:
 - (i) a notice of postal ballot and ballot paper must be sent to all persons entitled to vote on the resolution not less than 14 days before the date specified in the notice for closing of the postal ballot, or such lesser period as the Directors determine the circumstances require;
 - (ii) the non-receipt of a notice of postal ballot or ballot paper by, or the accidental omission to give a notice of postal ballot or ballot paper to, a person entitled to receive them does not invalidate the postal ballot or any resolution passed under the postal ballot;
 - (iii) the notice of postal ballot must contain the text of the resolution and the date for closing of the ballot and may contain any other information the Directors consider appropriate;
 - (iv) each ballot paper must specify the name of the person entitled to vote;
 - (v) a postal ballot is only valid if the ballot paper is duly completed and:
 - (A) if the person entitled to vote is an individual, signed by the individual or a duly authorised attorney; or
 - (B) if the person entitled to vote is a corporation, executed under seal or as permitted by the Corporations Act or under the hand of a duly authorised officer or duly authorised attorney;
 - (vi) a postal ballot is only valid if the ballot paper and the power of attorney or other authority, if any, under which the ballot paper is signed or a copy of that power or authority certified as a true copy of statutory declaration is or are received by the Company before the close of business on the date specified in the notice of postal ballot for closing of the postal ballot as the Registered Officer or share registry of the Company or at such other place as is specified for that purpose in the notice of postal ballot; and

-
- (vii) a person may revoke a postal ballot vote by notice in writing which to be effective must be received by the Company before the close of business on the date for closing of the postal ballot.

5.11 Persons entitled to vote

The only persons entitled to vote on the approving resolution are those persons who, as at the end of the day on which the first offer under the bid was made, held bid class securities. Each person who is entitled to vote is entitled to one vote for each bid class security held by that person at that time.

Neither the bidder nor any associate of the bidder is entitled to vote on the resolution.

5.12 Resolution passed or rejected

If the resolution is voted on in accordance with articles 5.9 to 5.11 then it is to be taken to have been passed if the proportion that the number of votes in favour of the resolution bears to the total number of votes on the resolution is greater than one-half, and otherwise is to be taken to have been rejected.

5.13 Resolution taken as passed

If a resolution to approve the bid has not been voted on as at the end of the day before the fourteenth day before the last day of the offer period, then a resolution to approve the bid is taken to have been passed in accordance with articles 5.10 to 5.12.

LODGE YOUR VOTE

 **ONLINE**
www.linkmarketservices.com.au

 **BY MAIL**
Buru Energy Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia

 **BY FAX**
+61 2 9287 0309

 **BY HAND**
Link Market Services Limited
1A Homebush Bay Drive, Rhodes NSW 2138

 **ALL ENQUIRIES TO**
Telephone: 1800 810 859 Overseas: +61 1800 810 859



X99999999999

PROXY FORM

I/We being a member(s) of Buru Energy Limited and entitled to attend and vote hereby appoint:

APPOINT A PROXY

the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name and email of the person or body corporate you are appointing as your proxy

Name

Email

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act 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 the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **10:30am (WST) on Thursday, 6 May 2021 at The Celtic Club, 48 Ord Street, West Perth, WA 6005 (the Meeting)** and at any postponement or adjournment of the Meeting.

The Meeting will be conducted as a virtual meeting and you can participate by logging in online at <https://agmlive.link/BRU21> (refer to details in the Virtual Annual General Meeting Online Guide and Notice of Meeting).

Important for Resolutions 1 & 6: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 1 & 6, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

The Chairman of the Meeting (where appropriately authorised) intends to vote undirected proxies in favour of each item of business.


VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting (that is, by no later than 10:30am (WST) on Tuesday, 4 May 2021).

Please read the voting instructions overleaf before marking any boxes with an

Resolutions

Resolutions	For	Against	Abstain*	For	Against	Abstain*
1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Election of Ms Joanne Kendrick as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Election of Mr Malcolm King as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Election of Ms Samantha Tough as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Approval of 10% Additional Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Re-approval of the Company's Employee Share Option Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Reinstatement of Proportional Takeover Provisions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

 * If you mark the Abstain box for a particular Item, 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, either shareholder may 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).



HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the 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. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name email address of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item 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 item 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 the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

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 the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second 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.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, 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 indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting Virtually the appropriate "Certificate of Appointment of Corporate Representative" must be received at vote@linkmarketservices.com.au prior to admission in accordance with the Notice of Annual General Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **10:30am (WST) on Tuesday, 4 May 2021**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link www.linkmarketservices.com.au into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



BY MAIL

Buru Energy Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited*
1A Homebush Bay Drive
Rhodes NSW 2138

* During business hours (Monday to Friday, 9:00am–5:00pm)



COMMUNICATION PREFERENCE

We encourage you to receive all your shareholder communication via email. This communication method allows us to keep you informed without delay, is environmentally friendly and reduces print and mail costs.



ONLINE

www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Communications' and click the first button to receive all communications electronically and enter your email address. To use the online facility, securityholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Proxy Form).

Virtual Meeting Online Guide

Before you begin

Ensure your browser is compatible. Check your current browser by going to the website: **whatismybrowser.com**

Supported browsers are:

- Chrome – Version 44 & 45 and after
- Firefox – 40.0.2 and after
- Safari – OS X v10.9 & OS X v10.10 and after
- Internet Explorer 9 and up

To attend and vote you must have your securityholder number and postcode.

Appointed Proxy: Your proxy number will be provided by Link before the meeting.

Please make sure you have this information before proceeding.

Virtual Meeting Online Guide



Step 1

Open your web browser and go to <https://agmlive.link/BRU21> and select the relevant meeting.

Step 2

Log in to the portal using your full name, mobile number, email address, and company name (if applicable).

Please read and accept the terms and conditions before clicking on the blue **'Register and Watch Meeting'** button.

- On the left – a live video webcast of the Meeting
- On the right – the presentation slides that will be addressed during the Meeting
- At the bottom – buttons for 'Get a Voting Card', 'Ask a Question' and a list of company documents to download

Note: If you close your browser, your session will expire and you will need to re-register. If using the same email address, you can request a link to be emailed to you to log back in.

1. Get a Voting Card

To register to vote – click on the 'Get a Voting Card' button.

This will bring up a box which looks like this.

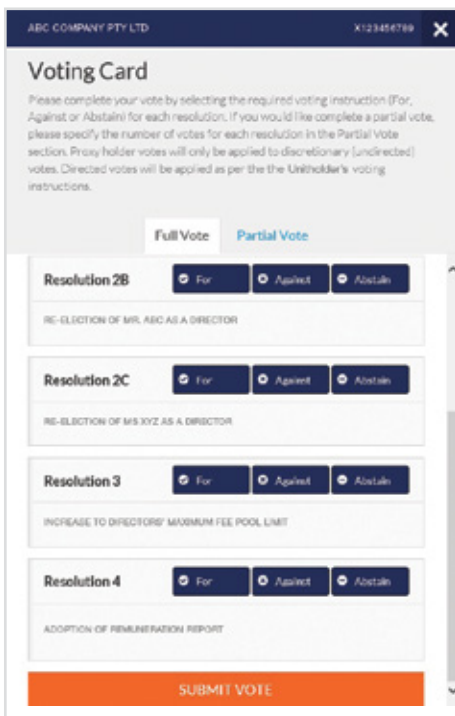
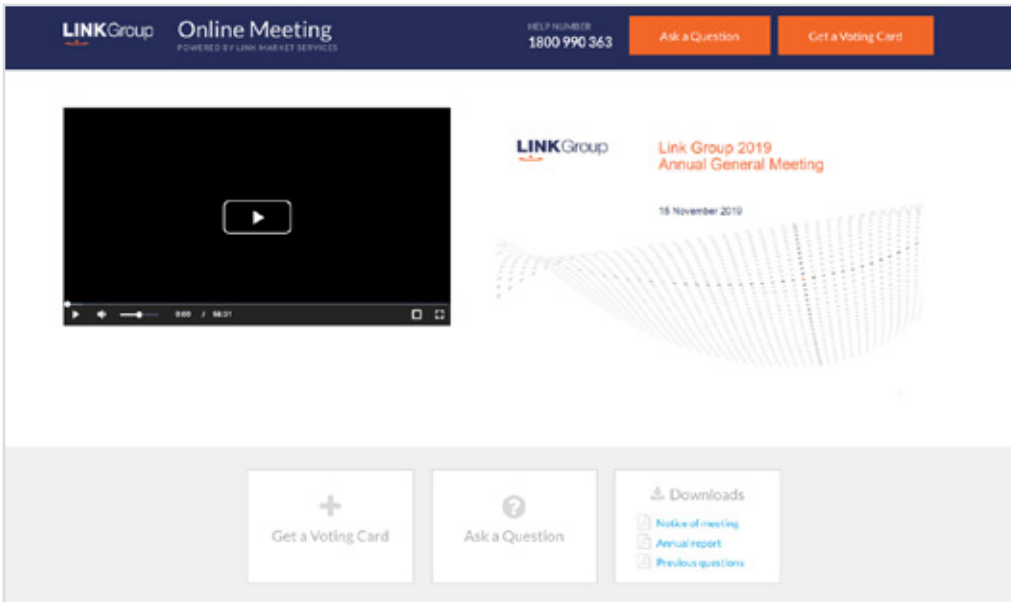
A screenshot of the "Voting Card" registration form. The form is titled "Voting Card" and includes a sub-header "Please provide your Shareholder or Proxy details". It is divided into two sections: "SHAREHOLDER DETAILS" and "PROXY DETAILS". The "SHAREHOLDER DETAILS" section includes fields for "Shareholder Number" and "Post Code", a checkbox for "Outside Australia", and an orange button labeled "SUBMIT DETAILS AND VOTE". The "PROXY DETAILS" section includes a field for "Proxy Number" and an orange button labeled "SUBMIT DETAILS AND VOTE". A central "OR" button allows switching between the two sections.

If you are an individual or joint securityholder you will need to register and provide validation by entering your securityholder number and postcode.

If you are an appointed Proxy, please enter the Proxy Number issued by Link in the PROXY DETAILS section. Then click the **'SUBMIT DETAILS AND VOTE'** button.

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

Securityholders and proxies can either submit a Full Vote or Partial Vote.



Full Votes

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

Partial Votes

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

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

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

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

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

Once voting has been closed all voting cards will automatically be submitted and cannot be changed.

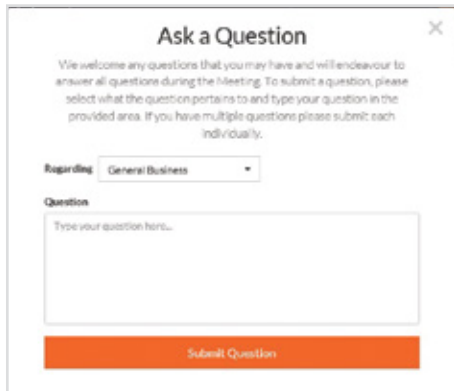
At the conclusion of the Meeting a red bar with a countdown timer will appear at the top of the Webcast and Slide windows advising the remaining voting time. Please make any changes and submit your voting cards.

2. How to ask a question

Note: Only securityholders are eligible to ask questions.

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

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



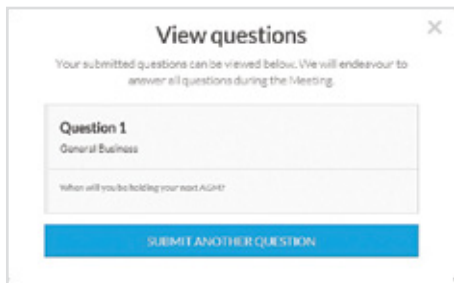
In the '**Regarding**' section click on the drop down arrow and select the category/resolution for your question.

Click in the '**Question**' section and type your question and click on 'Submit'.

A '**View Questions**' box will appear where you can view your questions at any point. Only you can see the questions you have asked.

If your question has been answered and you would like to exercise your right of reply, you can submit another question.

Note that not all questions are guaranteed to be answered during the Meeting, but we will do our best to address your concerns.



3. Downloads

View relevant documentation in the Downloads section.

Voting closing

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

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

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

Contact us

Australia

T 1300 554 474

E info@linkmarketservices.com.au

New Zealand

T +64 9 375 5998

E enquiries@linkmarketservices.co.nz