



MELBANA ENERGY LIMITED  
ACN 066 447 952

# Notice of Annual General Meeting, Explanatory Memorandum and Proxy Form

Date of Meeting: Tuesday, 22 November 2022  
Time of Meeting: 10.30 am (AEDT)

**Place of Meeting:** The Fullerton Hotel,  
1 Martin Place,  
Sydney  
Meeting Room III.

*This Notice of Annual General Meeting and Explanatory Memorandum should be read in its entirety. If shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional advisor without delay.*

## NOTICE OF ANNUAL GENERAL MEETING



Notice is hereby given that the Annual General Meeting of Shareholders of Melbana Energy Limited (**Company**) will be held at 10.30am (AEDT) on Tuesday, 22 November 2022 (**Annual General Meeting or Meeting**).

If you have been nominated as a third-party proxy or for any enquiries relating to the Annual General Meeting, please contact the Company's Share Registry on +61 1300 555 474.

If it becomes necessary to make further alternative arrangements for holding the Meeting, the Company will ensure that shareholders are given as much notice as possible. Further information and guidance will be made available on the Company's website at [www.melbana.com](http://www.melbana.com), through our Registry at <https://www.linkmarketservices.com.au/> and via the ASX market announcements page at <https://www.asx.com.au/asx/statistics/announcements.do>, search code "MAY".

### AGENDA

The Explanatory Memorandum and proxy form which accompany and form part of this Notice, includes defined terms and describes in more detail the matters to be considered. Please consider this Notice, the Explanatory Memorandum and the Proxy Form in their entirety.

### ORDINARY BUSINESS

#### Receipt and Consideration of Accounts & Reports

To receive and consider the Financial Report of the Company and the related reports of the Directors (including the Remuneration Report) and Auditors for the year ended 30 June 2022.

*Note: Except for as set out in Resolution 1, there is no requirement for shareholders to approve these reports. Accordingly, no resolution will be put to shareholders on this item of business.*

#### Resolution 1: Adoption of Remuneration Report

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

*"That for the purpose of section 250R(2) of the Corporations Act 2001 (Cth) and for all other purposes, the Company adopt the Remuneration Report (included in the Directors' Report) for the financial year ended 30 June 2022."*

A voting exclusion applies to this Resolution – see page 4.

#### Resolution 2: Re-election of Director - Mr. Peter Stickland

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

*"That Mr. Peter Stickland, who retires by rotation pursuant to the Constitution of the Company and, being eligible, offers himself for re-election as a Director of the Company."*

#### Resolution 3: Ratification of previous Shares issue

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

*"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the prior issue of 125,000,000 shares on 29 March 2022, on the terms and conditions set out in the Explanatory Memorandum, be ratified."*

A voting exclusion applies to this Resolution – see page 5.

#### Resolution 4: Approval of Proportional Takeover Provisions

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

*"That for the purposes of section 648G of the Corporations Act and for all other purposes, the proportional takeover provisions contained in clause 5.7 of the Company's constitution be renewed."*

**Resolution 5 Approval of the use of performance rights and/or options under the Company's Executive Incentive Plan**

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

*"That, for the purposes of ASX Listing Rule 7.2, Exception 13(b) and section 260C(4) of the Corporations Act 2001 (Cth) and for all other purposes, approval is given for the issue of performance rights and/ or options to eligible participants under the Company's Long Term Incentive Plan, the terms and conditions of which are set out in the Explanatory Memorandum."*

A voting exclusion applies to this Resolution – see page 5.

**Resolution 6 Approval of potential termination benefits for eligible executives of the Company**

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

*"That, for the purposes of sections 200B and 200E of the Corporations Act 2001 (Cth), and ASX Listing Rule 10.19, and for all other purposes, approval is given for the giving of benefits to each current and future eligible senior executive, as described in the Explanatory Memorandum, in connection with the retirement of that person from any office in the Company or a related body corporate of the Company referred to in section 200B of the Corporations Act 2001 (Cth)".*

A voting exclusion applies to this Resolution – see page 5.

By the order of the Board

Theo Renard  
Company Secretary

Dated: 20 October 2022

## Notes

1. **Entire Notice:** The details of the resolutions contained in the Explanatory Memorandum accompanying this Notice of Meeting should be read together with, and form part of, this Notice of Meeting.
2. **Record Date:** The Company has determined that for the purposes of the Annual General Meeting, shares will be taken to be held by the persons who are registered as holding the shares at 7.00pm on the date 48 hours before the date of the Annual General Meeting. Only those persons will be entitled to vote at the Annual General Meeting and transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Annual General Meeting. On a poll, members have one vote for every fully paid ordinary share held.
3. **Proxies**
  - a. Votes at the Annual General Meeting may be given personally or by proxy, attorney or representative.
  - b. Each shareholder has a right to appoint one or two proxies.
  - c. A proxy need not be a shareholder of the Company.
  - d. If a shareholder is a company it must execute under its common seal or otherwise in accordance with its constitution or the Corporations Act.
  - e. Where a shareholder is entitled to cast two or more votes, the shareholder may appoint two proxies and may specify the proportion of number of votes each proxy is appointed to exercise.
  - f. If a shareholder appoints two proxies, and the appointment does not specify the proportion or number of the shareholder's votes, each proxy may exercise half of the votes. If a shareholder appoints two proxies, neither proxy may vote on a show of hands.
  - g. A proxy must be signed by the shareholder or his or her attorney who has not received any notice of revocation of the authority. Proxies given by corporations must be signed in accordance with corporation's constitution and Corporations Act.
  - h. If you sign the proxy form and do not appoint a proxy, you will have appointed the Chair of the meeting as your proxy.
  - i. To be effective, proxy forms must be received by the Company's share registry (Link Market Services) no later than 48 hours before the commencement of the Annual General Meeting, that is no later than 10.30am (AEDT) on Sunday, 20 November 2022. Any proxy received after that time will not be valid for the scheduled meeting.
4. **Corporate Representative:** Any corporate shareholder who has appointed a person to act as its corporate representative at the Meeting should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative. The authority may be sent to the Company and/or registry in advance of the Meeting.

### How the Chair will vote Undirected Proxies

Subject to the restrictions set out in Note 6 below, the Chair of the meeting will vote undirected proxies in favour of all of the proposed resolutions. In exceptional circumstances, the Chair may change his or her voting intention on the Resolution, in which case an ASX announcement will be made. Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

## 5. Voting Exclusion Statements:

### Resolution 1

In accordance with sections 250BD(1) and 250R(4) of the Corporations Act, no member of the Key Management Personnel of the Company or the Group (**KMP**) (details of whose remuneration are included in the Remuneration Report), nor a Closely Related Party of a KMP, may vote on Resolution 1.

However, in accordance with the Corporations Act, a person described above may vote on Resolution 1 if:

- it is cast by such person as proxy for a person who is permitted to vote, in accordance with the direction specified on the Proxy Form as to how to vote on Resolution 1; or
- it is cast by the Chairman of the Meeting as proxy for a person who is permitted to vote and the appointment of Chairman as proxy:
  - does not specify the way the proxy is to vote on the Resolution; and
  - expressly authorises the Chairman to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of a KMP.

If the Chairman of the Meeting is appointed as a proxy for a person who is permitted to vote on Resolution 1, the Chairman will vote any proxies which do not indicate on their Proxy Form the way the Chairman must vote, in favour of Resolution 1.

If you purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above), and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

**Resolution 2**

There are no voting exclusions on this resolution.

**Resolution 3**

The Company will disregard any votes cast in favour of Resolution 3 by:

- any person who participated in the issue of the Shares referred to in Resolution 3, or
- an associate of any of those persons.

However, the Company will not disregard a vote cast in favour of the Resolution by:

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

**Resolution 4**

There are no voting exclusions on this resolution.

**Resolutions 5****Voting exclusion statement:**

The Company will disregard any votes cast in favour of Resolution 5 by a person who is eligible to participate in the Executive Incentive Plan.

However, the Company will not disregard a vote cast in favour of the Resolution if:

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

**Resolutions 6****Voting exclusion statement:**

The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of an officer of the entity or any of its child entities who is entitled to participate in a termination benefit, or any of their associates.

However, the Company will not disregard a vote cast in favour of the Resolution if:

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

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

### **6. Enquiries**

Shareholders are invited to contact the Company Secretary on (02) 8323 6600 if they have any queries in respect of the matters set out in these documents.

**Purpose of Information**

This Explanatory Memorandum (**Statement**) accompanies and forms part of the Company's Notice of Annual General Meeting (Notice) for the 2022 Annual General Meeting (**Meeting**) to be held at 10.30am (AEDT) on Tuesday 22 November 2022.

The Notice incorporates, and should be read together, with this Statement.

**Receipt and consideration of Accounts & Reports**

A copy of the Annual Report for the financial year ending 30 June 2022 which incorporates the Company's Financial Report, reports of the Directors (including the Remuneration Report and the Auditor Report) is not enclosed as there is no longer a requirement for the Company to incur the printing and distribution cost associated with doing so for all shareholders. You may obtain a copy free of charge in hard copy form by contacting the Company by phone at (02) 8323 6600, and you may request that this occurs on a standing basis for future years.

Alternatively, you may access the Annual Report at the Company's website: <https://www.melbana.com/site/investors/annual-reports> or via the Company's announcement platform on ASX. Except for as set out in Resolution 1, no resolution is required on these reports.

Shareholders will have the opportunity to ask questions about or make comments on the 2022 Annual Report and the management of the Company. The auditor will be invited to attend and to answer questions about the audit of the Company's 2022 Annual Financial Statements.

**RESOLUTION 1: ADOPTION OF REMUNERATION REPORT*****Background***

Section 250R(2) of the Corporations Act requires that a resolution to adopt the Remuneration Report must be put to the vote at the Annual General Meeting. The vote on this Resolution is advisory only and does not bind the Directors or the Company.

The Remuneration Report is set out in the Directors' Report in the Company's June 2022 Annual Report. The Remuneration Report sets out the Company's remuneration arrangements for the Directors and senior management of the Company.

In accordance with Section 250SA of the Corporations Act, Shareholders will be provided with a reasonable opportunity to ask questions concerning, or make comments on, the Remuneration Report at the Annual General Meeting.

The Directors will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the Meeting when reviewing the Company's remuneration policies.

***Board Recommendation***

Noting that each Director has a personal interest in their own remuneration from the Company (as such interests are described in the Remuneration Report) and, as described in the voting exclusions on this resolution (set out in the Notice of Annual General Meeting), that each Director (or any Closely Related Party of a Director) is excluded from voting their shares on this Resolution, the Directors unanimously recommend that shareholders vote in favour of this Resolution to adopt the Remuneration Report.

***Voting Exclusions***

Refer to Note 5 for voting exclusions.

**RESOLUTION 2: RE-ELECTION OF DIRECTOR – MR. PETER STICKLAND*****Background***

The Constitution of the Company requires that at every Annual General Meeting, one-third or the next highest number nearest one-third of the Directors (excluding the Managing Director), shall retire from office and provides that such Directors are eligible for re-election at the meeting.

### **Mr. Peter Stickland**

Peter Stickland has over 30 years' global experience in oil and gas exploration. Mr Stickland was CEO and subsequently Managing Director of the Company from 2014 until January 2018 and then became a non-executive director. Previously, Mr Stickland was CEO and subsequently Managing Director of Tap Oil Limited (ASX: TAP) from 2008 until late 2010 during which time he oversaw the evolution of the company into a Southeast Asia/Australia focused E&P company. Prior to joining Tap Oil, Mr Stickland had a successful career with BHP Billiton including a range of technical and management roles. Mr Stickland is also a life member of the Australian Petroleum Production and Exploration Association Limited (APPEA).

### **Directors Recommendation**

The Board (with Mr Stickland abstaining) recommends that shareholders vote in favour of the re-election of Mr Stickland. The Chairman of the meeting intends to vote undirected proxies in favour of Mr Stickland's re- election.

### **Voting Exclusions**

There are no voting exclusions on this Resolution.

## **RESOLUTION 3: RATIFICATION OF PREVIOUS SHARE ISSUE**

### **Background**

On 29 March 2022, the Company issued a total of 125,000,000 Shares to institutional and sophisticated investors at an issue price of \$0.12 per Share to raise approximately \$15 million (before costs) (**Placement Shares**).

### **ASX Listing Rule 7.1 and 7.1A**

Broadly speaking, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

Under Listing Rule 7.1A however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

The Company (which was an eligible entity at the time) obtained shareholder approval for extra placement capacity under Listing Rule 7.1A at its annual general meeting held in November 2021.

The issue of Placement Shares does not currently fit within any of the exceptions to Listing Rule 7.1 or 7.1A and therefore takes up part of the Company's placement capacity under Listing Rule 7.1 and reduces the Company's capacity to issue further equity securities, without Shareholder approval, under Listing Rule 7.1 for the 12-month period following the issue of the Placement Shares.

### **ASX Listing Rule 7.4**

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If that approval is given, the issue is taken to have been approved under Listing Rule 7.1 and will no longer reduce the Company's capacity to issue further equity securities without shareholder approval under that rule.

To this end, the Resolution seeks Shareholder approval for the issue of the Placement Shares under and for the purposes of Listing Rule 7.4.

Resolution 3 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of these Shares which were issued within the Company's 15% Placement Capacity under ASX Listing Rule 7.1.

### **ASX Listing Rule 7.5**

ASX Listing Rule 7.5 sets out a number of items which must be included in a notice of meeting proposing a ratification of securities under ASX Listing Rule 7.4. The following information is provided in accordance with ASX Listing Rule 7.5:

Number of Shares issued:	125,000,000
Date on which Shares were issued:	29 March 2022
The issue price of the Placement Shares:	The Placement Shares were issued at \$0.12 per Share
The names of the persons who were issued with the Placement Shares and/or the basis on which those persons were determined:	Institutional and sophisticated investors were approached by professional brokers on the basis of their clients' investment strategy and prior relationships as well as existing shareholders of the Company.

Terms of the Placement Shares:	The Placement Shares were issued on the same terms as, and rank equally in all respects with, the Company's existing Shares.
The intended use of funds raised:	The funds raised from the issue of the Shares were used primarily for Melbana's share of costs associated with new and expanded work streams arising from recent exploration successes in Block 9, Cuba.
Voting Exclusion	A voting exclusion statement in relation to Resolution 3 is included in the Notice of Meeting.

**If Resolution 3 is passed**, the Placement Shares will be excluded from calculation of the Company's capital raising limit (which totals 25% until 26 November 2022, when the 10% extra capacity expires, and is reduced to 15% after 26 November 2022) effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 months following the date of issue of the Placement Shares (which expires on 29 March 2023).

**If Resolution 3 is not passed**, the Placement Shares will be included in calculating the Company's capital raising limit (which totals 25% until 26 November 2022, when the 10% extra capacity expires, and is reduced to 15% from 26 November 2022), effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Placement Shares (which expires on 29 March 2023).

#### **Directors' recommendation**

The Board recommends that Shareholders vote in favour of Resolution 3.

See Note 5 for details on the Voting Exclusions.

### **RESOLUTION 4: APPROVAL OF PROPORTIONAL TAKEOVER PROVISIONS**

#### **Background**

The takeovers regime in Chapter 6 of the Corporations Act applies to the Company. This means that an offer to acquire effective control of the Company will only be valid if it follows the process set out in the Corporations Act.

A bidder wishing to acquire control of the Company may not necessarily wish to purchase 100% of the shares in the Company. Instead, the bidder may make an offer to purchase only a specified proportion (e.g., 33%, or 50%) of each shareholder's interest in the Company. If the offer is accepted, each accepting shareholder will dispose of only that proportion of its shares in the Company and retain the balance.

It is often not in the interests of the shareholders, as a whole, to allow a proportional takeover bid to go ahead. Therefore, the Corporations Act allows a company to include provisions in its constitution the allow a proportional takeover bid to be considered, and voted on, by the shareholders as a whole before it is allowed to proceed. Any transfer of shares to the bidder in accordance with the takeover bid will be void if the proportional takeover bid is not approved.

Clauses 6.2 and 6.3 of the Constitution contain "proportional takeovers" provisions but the Corporations Act (and clause 6.4) provides that these provisions are only effective if approved by shareholders every 3 years. Accordingly, the Company is seeking approval under this Resolution to approve the proportional takeover provisions in the Constitution. If Resolution 4 is passed, these proportional takeover provisions will have effect until 22 November 2025, being 3 years from the approval of this Resolution 4. If Resolution 4 is not passed, then the proportional takeover provisions in clauses 6.2 and 6.3 will be "dormant" unless the shareholders approve them at a point in the future.

#### **Effect of the provisions in the Constitution**

The effect of approving the proportional takeover provisions in the Company's Constitution is that where a proportional takeover offer is made, the directors will be required to convene a meeting of shareholders to vote on a resolution to approve the proportional takeover offer. This resolution must be voted on before the 14th day before the last day of the bid period. If the resolution to approve the bid is not voted on by this deadline, the Corporations Act deems the resolution to have been passed.

In order for the resolution to be passed, the proportion of the number of votes in favour of the resolution must be greater than 50% of the total votes. If the resolution to approve the bid is passed, the transfers resulting from the takeover offer may be registered, provided they comply with other applicable provisions in the Corporations Act and the Constitution. If the resolution to approve the bid is not passed, all binding contracts resulting from acceptances of offers made under the takeover offer are required to be rescinded by the bidder and all unaccepted offers (and offers failing to result in binding contracts) are taken to have been withdrawn.

Failure by the Company's directors to ensure that a resolution is voted on before the deadline results in each of the Company's directors contravening section 648E of the Corporations Act.

The proportional takeover provisions will not apply to a full takeover bid (i.e., a bid where the bidder offers to acquire 100% of each shareholder's holding).

#### ***Reasons for proposing Resolution 4***

A proportional takeover may result in a person or entity acquiring control of the Company notwithstanding that the person or entity does not hold a majority interest and without shareholders having the opportunity to sell all of their shares to the bidder. This may result in the existing shareholders being exposed to the risk of being left as minority shareholders in the Company and of the bidder being able to acquire control of the Company without payment of an adequate, or any, premium for control of their shares. As there is a risk that the market price of the Company's shares will decrease as a result of a proportional takeover bid, there is also a risk that shareholders may suffer loss without having had an opportunity to dispose of their shares. The directors consider that, given this risk, it is appropriate that shareholders be given the opportunity to determine whether or not to approve a proposed takeover offer.

#### ***No current proposals***

At the date of this notice of meeting, none of the directors of the Company are aware of a proposal by a person to acquire, or to increase the extent of, a substantial interest in the Company.

#### ***Potential advantages for shareholders***

The advantages of these provisions are that the provisions:

- provide the shareholders with greater control over the management and control of their Company by having an opportunity to consider a proportional takeover offer and vote on whether to approve a proportional takeover bid;
- give shareholders the opportunity to prevent the bid from proceeding if shareholders so desire by voting against the bid, which should in turn increase the likelihood that the terms of any proportional takeover offers are attractive to a majority of shareholders;
- may dissuade bidders considering a proportional takeover bid for the Company that will not be favourable to shareholders on the basis that such a bid is unlikely to receive approval from the shareholders;
- may increase the likelihood that any takeover bid would be a full takeover bid, therefore giving shareholders an opportunity to sell all of their shares rather than a proportion; and
- enable the directors to ascertain the views of shareholders in respect of a proportional takeover offer through a meeting.

#### ***Potential disadvantages for shareholders***

The disadvantages of these provisions are that the provisions:

- place procedural hurdles in the way of proportional takeover bids, potentially denying shareholders an opportunity to sell some of their shares at an attractive price to persons seeking control of the Company;
- may discourage those considering making proportional takeover bids in respect of the Company from making such a bid because of the uncertainty of whether shareholders will approve the bid, again potentially denying the shareholders an opportunity to sell their shares;
- may diminish the prospective takeover element of the market price of the shares by their existence; and
- may deny an individual shareholder the opportunity to accept a proportional takeover bid if a majority of shareholders do not vote in favour of approving the bid.

However, the directors believe that the views of shareholders being obtained should not adversely affect any offer which is attractive to the majority of shareholders.

#### ***Potential advantages and disadvantages for directors***

The directors do not consider that there are any advantages or disadvantages specific to the directors, other than those potential advantages and potential disadvantages that arise because a director is also a shareholder.

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

The Directors recommend that shareholders vote in favour of Resolution 4.

**RESOLUTION 5: APPROVAL OF THE ISSUE OF PERFORMANCE RIGHTS AND/OR OPTIONS UNDER THE COMPANY'S LONG TERM INCENTIVE PLAN****General**

The Company endeavours to achieve simplicity and transparency in remuneration design, whilst also balancing competitive market practices in Cuba and Australia. In light of the Company's increasing operations globally, the Board has reviewed the Company's long-term incentive arrangements to ensure that it continues to retain and motivate key executives in a manner that is aligned with members' interests. The Board has previously obtained external remuneration advice to assist with the design of the Company's Long Term Incentive Plan which the Company last approved at its annual general meeting on 22 November 2019 (LTIP).

As a result of that review and advice, the Board has resolved to continue to adopt the 'umbrella' LTIP pursuant to which it may invite eligible executives to apply for the grant of performance rights and/or Options. The performance rights and options under this proposed LTIP will be granted in accordance with the LTIP Rules as set out below.

It is the Board's view that the award of performance rights and/or options under the proposed LTIP will provide meaningful remuneration opportunities, which are aligned with the Company's share price performance and will reflect the importance of retaining the Company's world-class management team as well as attracting high quality personnel to the Company.

**ASX Listing Rules**

Member approval is being sought under Exception 13(b) of ASX Listing Rule 7.2 so that the Company will be able to grant options and/or performance rights under the LTIP during the three years after the Annual General Meeting as an exception to ASX Listing Rule 7.1.

ASX Listing Rule 7.1 prohibits the Company from issuing or agreeing to issue more than 15% of its issued equity securities in any 12-month period without the approval of the holders of ordinary securities. However, ASX Listing Rule 7.2 sets out a number of exceptions to ASX Listing Rule 7.1. These exceptions include Exception 13(b), which provides that ASX Listing Rule 7.1 does not apply to an issue of securities under an employee incentive scheme if within three years before the date of issue the holders of ordinary securities have approved the issue of securities under the scheme as an exception to ASX Listing Rule 7.1.

**If Resolution 5 is passed**, the Company will be able to issue securities under the LTIP to eligible participants over a period of 3 years without using the Company's 15% annual placement capacity under the ASX Listing Rule 7.1. However, any issues of securities under the LTIP to a related party (including directors) will require additional Shareholder approval under ASX Listing Rule 10.14 at the relevant time.

**If Resolution 5 is not passed**, the Company will be able to proceed with issues of incentives under the LTIP to eligible participants, but any issues of incentives will reduce, to that extent, the Company's capacity to issue equity securities without shareholder approval under Listing Rule 7.2 for the 12-month period following the issue of the performance rights.

In accordance with the listing Rule 7.2 Exception 13(b), the following information is provided in relation to the Plan:

- A summary of the terms of the LTIP are as set out below.
- The LTIP was previously approved at the Company's 2019 Annual General Meeting held on 22 November 2019. The Company has issued 31,812,050 securities under the LTIP since its last approval by Shareholders. There are currently no performance rights or options issued under the LTIP.
- The maximum number of Equity Securities proposed to be issued during the three-year period under the LTIP following shareholder approval is 5% of the total number of Shares on issue as at the date of the issue of the relevant Equity Securities. The maximum is not intended to be a prediction of the actual number of Equity Securities to be issued under the Plan, but simply a ceiling for the purposes of Listing Rule 7.2, exception 13(b). Once that number is reached, any additional issues of Equity Securities under the Plan would not have the benefit of Listing Rule 7.2, exception 13 without a fresh Shareholder approval. Given the present issued capital of the Company, that maximum would be 168,510,205.

**Summary of the terms of the LTIP****Operation**

The Board is responsible for administering the LTIP in accordance with the LTIP Rules. A grant of performance rights and/or options under the LTIP will be subject to both the LTIP Rules and the terms and conditions of the specific grant.

All future offers to Australian employees and executives of the Company under the LTIP will be made in accordance with the requirements of the Corporations Act, any applicable ASIC Class Order and the ASX Listing Rules.

### ***Eligibility***

The LTIP is open to employees (including Directors employed in an executive capacity) of the Company who are invited by the Board to participate in the LTIP. The LTIP is not open to non-executive Directors of the Company. All non-executive Directors are ineligible to participate in any current employee incentive scheme of the Company. The Board may invite employees to apply for performance rights and/or options under the LTIP in its absolute discretion.

### ***Grant***

No payment is required on the grant of a performance rights and no exercise price is payable upon the performance right vesting. No payment is required on the grant of an option. The exercise price of an option will be determined by the Board in its discretion and specified in the participant's invitation letter.

### ***Vesting***

The vesting of a performance right will be conditional on the satisfaction of any performance conditions attaching to the Performance Right. Performance conditions will be determined by the Board in its discretion and specified in the participant's invitation letter.

Where relevant performance conditions are met, then the performance right will vest and automatically be exercised into Shares.

The vesting of an option will be conditional on the satisfaction of any performance conditions attaching to the option. Performance conditions will be determined by the Board in its discretion and specified in the participant's invitation letter.

Where a participant ceases to be an employee of the Company because of total and permanent disability, death, or any other circumstance determined by the Board in its discretion, the Board may determine that any of the performance rights and/or options granted to a participant will vest, whether or not any performance conditions attaching to the performance right and/or option have been met.

Notwithstanding this and subject to the ASX Listing Rules:

- (i) the Board may vest some or all of a participant's performance rights and/or Options even if a performance condition has not been met, if the Board considers that to do so would be in the interests of the Company; and
- (ii) the vesting of a participant's performance rights and/or Options may be made subject to further conditions as determined by the Board.

### ***Lapse of performance rights and Options***

All performance rights and Options that have not vested on or before the fifth anniversary of their grant date will automatically lapse. Performance rights and Options will also lapse if the applicable performance conditions attaching to them are not met within a prescribed period determined by the Board in its discretion.

If a participant ceases to be an employee of the Company (other than in the circumstances referred to in paragraph (d) above), the participant's performance rights and/or Options will lapse automatically on cessation of the participant's employment unless the Board determines otherwise within 60 days of the date of cessation of the participant's employment.

### ***Conversion***

A participant may at any time request the Board to convert any or all of the participant's unvested performance rights to Options, or vice versa, at a rate of conversion determined by the Board in its absolute discretion. Any converted performance rights or Options will be subject to the same terms and conditions of the original performance rights or Options (as applicable) granted to the participant unless otherwise determined by the Board in its discretion.

### ***Dealing with Performance Rights and Options***

Performance rights and options are not transferable, except on the participant's death, to their legal personal representative.

### ***Shares***

Each performance right will entitle a participant to one Share upon vesting. Each option will entitle a participant upon vesting to subscribe for one Share at the exercise price specified by the Board in the participant's invitation letter. Shares

issued as a result of the vesting of a performance right or vesting and exercise of an option will rank equally with the Shares currently on issue.

### **Maximum number of Performance Rights and Options**

The Board may grant such number of performance rights and/or options under the LTIP as the Board determines so long as no limit specified, imposed or calculated by any relevant policy or guideline of ASIC, including any regulatory guide, class order or condition for relief, is exceeded.

### **Takeovers**

In the event of a takeover bid (as defined in the Corporations Act), a participant's performance rights and options will vest immediately to the extent that the performance conditions attaching to those performance rights and/or options have been satisfied and the remaining performance rights and/or options will lapse.

### **Reconstruction of capital**

If the Company makes a bonus issue, then a participant will become entitled to a proportionately greater number of Shares on vesting of the performance rights and/or options held, as if the performance rights and/or options had vested before the bonus issue. If there is any other form of capital reconstruction, the number of performance rights and/or options will be adjusted in accordance with the ASX Listing Rules.

A participant is not entitled to participate in any new issue of securities in the Company other than as described above.

### **Amendment of Incentive Plan**

Subject to the ASX Listing Rules, the Board may amend the rules of the LTIP, but no amendment may materially reduce the rights of participants generally in respect of the performance rights and/or options granted to them, except an amendment:

- made primarily to enable compliance with the law governing or regulating the LTIP;
- to correct a manifest error or mistake;
- to take into account changes in development in taxation law; or
- to enable compliance with the Corporations Act or the ASX Listing Rules.

### **Voting exclusion statement**

A voting exclusion statement is included in the Notice accompanying this Explanatory Memorandum.

### **Directors' recommendation**

The non-executive Directors recommend that shareholders vote in favour of Resolution 5.

## **RESOLUTION 6: APPROVAL OF POTENTIAL TERMINATION BENEFITS FOR ELIGIBLE EXECUTIVES OF THE COMPANY**

Under section 200B of the Corporations Act, the Company must not give a person a benefit in connection with the person's retirement from an office, or position of employment, in the Company or its related bodies corporate if:

- the office or position is a managerial or executive office; or
- the person has, at any time during the last three years before their retirement, held a managerial or executive office in the Company and its related bodies corporate, unless shareholder approval is obtained under section 200E of the Corporations Act for the giving of the benefit (or if a specified exception applies). The Corporations Act sets out certain exceptions to the requirement to obtain shareholder approval.
- These exceptions relate to things such as statutory entitlements to accrued annual and long service leave and other benefits which fall within the monetary cap prescribed by the Corporations Act, which is broadly equivalent to one year's annual average base salary of the relevant person over the period during which that person held a managerial or executive office (up to a period of three years).

A "benefit" is broadly defined and can include a payment or other valuable consideration provided to the relevant person.

A benefit also extends to cover accelerated or automatic vesting of equity awards on, or as a result of, retirement from an office or position, a payment made in lieu of giving of notice of termination and a payment that is made as part of a post-employment restraint.

If a termination benefit is given in excess of what is permitted under the Corporations Act, a breach of the Corporations Act can occur even if the person receiving the benefit is entitled to the benefit under their contractual arrangements with the Company and its related bodies corporate.

### **ASX Listing Rule 10.19**

ASX Listing Rule 10.19 provides that, without shareholder approval, an entity must ensure that no officer of the entity or any of its child entities will be, or may be, entitled to termination benefits if the value of those benefits and the termination benefits that are or may become payable to all officers together exceed 5% of the equity interests of the entity as set out in the latest accounts given to ASX under the Listing Rules.

### **Why is Shareholder approval being sought?**

The purpose of Resolution 6 is to seek approval from Shareholders for the provision of certain benefits to persons who hold a 'managerial or executive office' (as that term is used in the Corporations Act) in the Company or a related body corporate of the Company (Executive) so that such termination benefits may be paid or provided to the Executive without breaching the requirements of section 200B of the Corporations Act and the Company can meet its contractual commitments to the Executive.

### **Who does this approval cover?**

Approval is being sought for any current or future Executives at the time of their termination or at any time in the three years prior to their termination. This would include:

- KMP of the Company, as disclosed in the Remuneration Report and any future remuneration report of the Company; and
- executives who serve as directors of the Company's subsidiaries.

Details of the remuneration of the Company's current KMP are set out in the Remuneration Report.

Resolution 6 seeks approval, not just for the KMP disclosed in the Remuneration Report, but also for any other current or future director or employee who, at the time of his or her termination or at any time in the three years prior to that date, was a KMP of the Company or the Company's subsidiaries.

### **Details of benefits for which Shareholder approval is sought**

#### Performance rights and options

Under the Plan, the Company can award Executives performance rights or options in accordance with the Plan.

Under the terms of the performance rights which are proposed to be granted at this Meeting, such performance rights will either:

- (a) automatically vest and all relevant performance conditions will be deemed to have been satisfied in full, without the need for any further action, on cessation or termination of employment of the Executive, except where the Executive's employment or appointment ceases or is terminated, as a result of fraud, dishonesty or breach of the Executive's obligations, or as a result of their voluntary resignation. In these circumstances all unvested performance rights will automatically lapse on the date on which the Executive ceases to be employed or appointed by the Company or their employment or appointment is terminated (as applicable); or
- (b) provide the Board with a discretion to determine whether the performance rights will vest (and, if so, what proportion of the performance rights will vest) on termination of the Executives employment. The Board would generally exercise its discretion for unvested performance rights and options to vest, except in the circumstances outlined in (a) above.

Since 2019, the Company has issued and will continue to issue performance rights and options to Executives which provide the Board with a discretion to determine whether such performance rights and options will vest (and, if so, what proportion of the performance rights and options will vest) on termination of the Executive's employment or appointment. The Board would generally exercise its discretion for unvested performance rights to vest, except in the circumstances outlined above. Any future performance rights or options issued by the Company under the Plan (or otherwise) may either provide for similar automatic vesting conditions, or for the Board to exercise discretion in relation to unvested performance rights or options, as outlined above.

Approval is being sought from Shareholders in relation to the vesting of performance rights and options granted as outlined above, and in respect of accelerated vesting conditions for any performance rights or options which are granted to Executives under the Plan (or otherwise) in the future.

### Other termination benefits

Shareholder approval is also being sought for termination benefits that may be provided to an Executive under individual employment agreements or engagement letters entered with the Executive.

Further information about these benefits is set out in Annexure A of this Explanatory Memorandum.

### **The value of the benefits**

The monetary value of any benefit that arises in connection with the vesting of an Executive's performance rights (or options) or benefits under their employment agreement or engagement letter cannot currently be ascertained because this value depends on future matters, events and circumstances.

In relation to the value of any performance rights or options, the future matters, events, and circumstances include, but are not limited to:

- The number of performance rights or options granted to the Executive.
- The number of unvested performance rights and options the Executive holds at the time they cease employment from office with the Company and its related bodies corporate and the number that vest or lapse automatically under their terms or that the Board determines to vest or lapse.
- The extent to which the performance conditions that apply to the performance rights or options have been satisfied.
- The circumstances in which the Executive ceases to hold office.
- The length of time that the Executive has been in their role with the Company.
- The exercise of discretions by the Board.
- The Company's Share price at the relevant time.

The future matters, events, and circumstances relevant to determining the value of any benefits under an Executive's employment agreement or engagement letter are outlined in Annexure A of this Explanatory Memorandum.

### **Approval is sought for a three-year period**

Shareholder approval is sought for:

- any performance rights granted to the date of the 2022 AGM (as outlined above) and any performance rights or options granted under the Plan during the 3 years from the date of the AGM until the conclusion of the Company's AGM in 2025; and
- any termination benefits under an Executive's employment agreement or engagement letter as outlined in Annexure A of this Explanatory Memorandum if the Executive ceases employment or office during the 3 years from the date of the AGM until the conclusion of the Company's AGM in 2025.

### **Directors' recommendation**

The non-executive Directors recommend that Shareholders vote in favour of Resolution 6.

## GLOSSARY

The following terms have the following meanings in this Explanatory Memorandum:

<b>\$</b>	means Australian Dollars;
<b>10% Placement Facility</b>	has the meaning as defined in the Explanatory Memorandum for Resolution 3
<b>10% Placement Period</b>	has the meaning as defined in the Explanatory Memorandum for Resolution 3;
<b>AEDT</b>	means Australian Eastern Daylight Time
<b>Annual Report</b>	means the Directors' Report, the Financial Report, and Auditor's Report, in respect to the year ended 30 June 2022;
<b>ASX</b>	means ASX Limited ABN 98 008 624 691 or the Australian Securities Exchange, as the context requires;
<b>ASX Settlement Operating Rules</b>	means the rules of ASX Settlement Pty Ltd which apply while the Company is an issuer of CHES approved securities;
<b>Auditor's Report Board</b>	means the auditor's report on the Financial Report;
<b>Chairman</b>	means the Directors acting as the board of Directors of the Company or a committee appointed by such board of Directors;
<b>Chairman</b>	means the person appointed to chair the Meeting of the Company convened by the Notice;
<b>CHES</b>	has the meaning in Section 2 of the ASX Settlement Operating Rules;
<b>Closely Related Party</b>	means: a spouse or child of the member; or has the meaning given in section 9 of the Corporations Act;
<b>Company</b>	means Melbana Energy Limited ACN 066 447 952;
<b>Constitution</b>	means the constitution of the Company as at the date of the Meeting;
<b>Corporations Act</b>	means the <i>Corporations Act 2001 (Cth)</i> ;
<b>Director</b>	means a Director of the Company;
<b>Directors Report</b>	means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities;
<b>Equity Security</b>	has the same meaning as in the Listing Rules;
<b>Explanatory Memorandum</b>	means the explanatory memorandum which forms part of the Notice;
<b>Financial Report</b>	means the annual financial report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities;
<b>Key Management Personnel</b>	means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company;
<b>Listing Rules</b>	means the Listing Rules of the ASX; "LTIP" means Long Term Incentive Plan;
<b>Meeting</b>	has the meaning given in the introductory paragraph of the Notice;
<b>Notice</b>	means this Notice of Meeting including the Explanatory Memorandum;
<b>Proxy Form</b>	means the proxy form attached to the Notice;
<b>Remuneration Report</b>	means the remuneration report which forms part of the Directors' Report of the Company for the financial year ended 30 June 2022 and which is set out in the 2022 Annual Report.
<b>Resolution</b>	means a resolution referred to in the Notice;
<b>Section</b>	means a section of the Explanatory Memorandum;
<b>Share</b>	means a fully paid ordinary share in the capital of the Company;
<b>Shareholder</b>	means a shareholder of the Company;
<b>Trading Day</b>	means a day determined by ASX to be a trading day in accordance with the Listing Rules;
<b>VWAP</b>	means volume weighted average price.

The table below provides a summary of benefits which may be payable to an Executive on cessation of employment or office with the Company under their employment agreement or engagement letter (as the case may be):

Type of Agreement	Potential benefits on cessation of employment / engagement
Employment agreements	<p><i>Payment in lieu of notice</i></p> <p>The Company's employment agreements typically contain or will contain the ability for the Company or other relevant entity in the Company that is the employer to make a payment to the Executive in lieu of some or all of the applicable termination notice period.</p> <p>Generally, the notice period of an Executive is up to 6 months.</p> <p>Where payment in lieu of notice is made, the payment will be calculated by reference to the Executive's base remuneration at the time.</p> <p>The Company or the relevant entity in the Company that is the employer will not be required to make a payment in lieu of notice if the employee's employment is terminated for cause.</p>
	<p><i>Accrued leave entitlements</i></p> <p>Payment of accrued, but untaken annual leave and long service leave will be paid out on cessation of employment. Leave and expenses will be accrued and paid out in accordance with the terms of the employment agreement and the Company's obligations under applicable law.</p> <p>While accrued benefits which are payable under law are excluded from the restriction on payment of termination benefits under the Corporations Act (and therefore shareholder approval is not required to pay these benefits) certain Executives may accrue benefits under their employment agreement which are in excess of what the Company is required to provide under law.</p> <p>The Company's employment agreements for some Executives may contain provisions which provide for 30 days' annual leave each year (whereas the statutory minimum in Australia is 4 weeks).</p>
	<p><i>Post-employment restraint</i></p> <p>The Company's employment agreements for some Executives may contain provisions which require the employer to make payment of 50% of the Executive's average remuneration over the preceding 12 months during the post-employment restraint on the Executive.</p> <p>The duration of the post-employment restraint may be up to 24 months after the end of the Executive's employment.</p> <p>The employment agreements generally provide for the employer to waive the post-employment restraint on 6 months' notice.</p>
	<p><i>Change of control</i></p> <p>The Company's employment agreements for some Executives may contain a provision which provides for a payment of up to 12 months' gross salary if the Executive's employment is terminated without cause by the employer or for good reason (which includes a material alteration to the Executive's duties) by the Executive, within 12 months of a change of control.</p>

## LODGE YOUR VOTE

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

 **BY MAIL**  
Melbana 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  
Parramatta Square, Level 22, Tower 6,  
10 Darcy Street, Parramatta NSW 2150

 **ALL ENQUIRIES TO**  
Telephone: +61 1300 554 474

## PROXY FORM

I/We being a member(s) of Melbana 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 of the person or body corporate you are appointing as your proxy

STEP 1

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 (AEDT) on Tuesday, 22 November 2022 at the Fullerton Hotel, Meeting Room III, 1 Martin Place, Sydney NSW 2000** (the Meeting) and at any postponement or adjournment of the Meeting.

**Important for Resolutions 1, 5 & 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, 5 & 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 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.

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

#### Resolutions

	For	Against	Abstain*		For	Against	Abstain*
1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5 Approval of the use of performance rights and/or options under the Company's Executive Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election Director - Mr. Peter Stickland	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6 Approval of Potential termination benefits for eligible executives of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Ratification of previous Shares issue	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
4 Approval of Proportional Takeover Provisions	<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 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).

STEP 3



## 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 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 [registrars@linkmarketservices.com.au](mailto:registrars@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](http://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 (AEDT) on Sunday, 20 November 2022**, 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

<https://investorcentre.linkgroup.com>

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 <https://investorcentre.linkgroup.com> 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

Melbana 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\*  
Parramatta Square  
Level 22, Tower 6  
10 Darcy Street  
Parramatta NSW 2150

\*during business hours Monday to Friday (9:00am - 5:00pm) and subject to public health orders and restrictions

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