



# TLOU ENERGY LIMITED

A.B.N 79 136 739 967

## NOTICE OF GENERAL MEETING AND EXPLANATORY MEMORANDUM TO SHAREHOLDERS

### IMPACTS OF COVID-19 ON THE MEETING

At the date of this Notice, due to restrictions applicable in as a result of COVID-19, it is/may not be possible to convene the Meeting physically. While the COVID-19 situation remains volatile and uncertain, based on the best information available to the Board at the time of this Notice, the Company intends to decide the outcome of voting on the resolutions in the Notice by proxy voting, submitted ahead of the Meeting, only. Accordingly, the Company strongly encourages all shareholders to lodge a directed proxy vote prior to cut off date for proxy voting as set out in the Notice. To lodge your proxy, please follow the directions on your personalised proxy form which will be enclosed with the copy of the Notice, delivered to you by email or post (depending on your communication preferences). The Company is happy to accept and answer questions prior to the close of proxy voting via email, such questions should be forwarded to the following email address: [insert]. If the situation in relation to COVID-19 were to change in a way that materially affected the position above, the Company will provide a further update ahead of the Meeting.

### **Date of Meeting**

Monday 14 September

### **Time of Meeting**

10:00am (AEST)

### **Place of Meeting**

Tlou Energy Board Room  
210 Alice Street, BRISBANE QLD 4000

### **A Proxy Form is enclosed**

Please read this Notice and Explanatory Memorandum carefully. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

If you are unable to attend the General Meeting please complete and return the enclosed Proxy Form in accordance with the specified directions

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# TLOU ENERGY LIMITED

A.B.N 79 136 739 967

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## NOTICE OF GENERAL MEETING

Notice is hereby given that a general meeting of Shareholders of Tlou Limited (**Company**) will be held at the Tlou Energy Board Room 210 Alice Street, Brisbane 4000 on Monday 14 September at 10:00 am (AEST) (**Meeting**).

The Explanatory Memorandum to this Notice provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of this Notice.

The Directors have determined pursuant to regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Friday, 11 September 2020 at 5:00 pm (AEST).

Terms and abbreviations used in this Notice and the Explanatory Memorandum are defined in Schedule 1 of the Explanatory Memorandum.

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### 1. Resolution 1 – Authorise Issue of Excess Application Shares to Anthony Gilby

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

*"That, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders authorise and approve Mr Anthony Gilby and/or his nominees to subscribe and be issued up to 7,774,436 Shares each at an issue price of A\$0.04 each, 3,887,218 New Options each New Option will have an exercise price of A\$0.08 each, on the terms and conditions in the Explanatory Memorandum."*

#### Voting Exclusion

The Company will disregard any votes cast in favour of this resolution by or on behalf of Mr Anthony Gilby or an associate of Mr Anthony Gilby.

However, this does not apply to a vote cast in favour of Resolution 1 by:

- (a) 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
- (b) the Chairperson 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 Chairperson to vote on the resolution as the Chairperson decides; or
- (c) 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 resolution; and
  - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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## 2. Resolution 2 – Authorise Issue of Excess Application Shares to Mr Colm Cloonan

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

*"That, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders authorise and approve Mr Colm Cloonan and/or his nominees to subscribe and be issued up to 433,430 Shares each at an issue price of A\$0.04 each, 216,715 New Options each New Option will have an exercise price of A\$0.08 each, on the terms and conditions in the Explanatory Memorandum."*

### Voting Exclusion

The Company will disregard any votes cast in favour of this resolution by or on behalf of Mr Colm Cloonan or an associate of Mr Colm Cloonan.

However, this does not apply to a vote cast in favour of Resolution 2 by:

- (a) 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
- (b) the Chairperson 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 Chairperson to vote on the resolution as the Chairperson decides; or
- (c) 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 resolution; and
  - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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## 3. Resolution 3 – Authorise Issue of Excess Application Shares to Mr Hugh Swire

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

*"That, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders authorise and approve Mr Hugh Swire and/or his nominees to subscribe and be issued up to 3,714,112 Shares each at an issue price of A\$0.04 each, 1,857,056 New Options each New Option will have an exercise price of A\$0.08 each, on the terms and conditions in the Explanatory Memorandum."*

### Voting Exclusion

The Company will disregard any votes cast in favour of this resolution by or on behalf of Mr Hugh Swire or an associate of Mr Hugh Swire.

However, this does not apply to a vote cast in favour of Resolution 3 by:

- (a) 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
- (b) the Chairperson 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 Chairperson to vote on the resolution as the Chairperson decides; or

- (c) 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 resolution; and
    - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way. the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.
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**By order of the Board**



**SOLOMON ROWLAND**

Company Secretary

Dated: Wednesday, 12 August 2020

## How to vote

Shareholders can vote by either:

- attending the meeting and voting in person or by attorney or, in the case of corporate Shareholders, by appointing a corporate representative to attend and vote; or
- appointing a proxy to attend and vote on their behalf using the proxy form accompanying this Notice or by submitting their proxy appointment and voting instructions by facsimile.

## Voting in person (or by attorney)

- Shareholders, or their attorneys, who plan to attend the Meeting are asked to arrive at the venue 15 minutes prior to the time designated for the meeting, if possible, so that their holding may be checked against the Company's Share Register and attendance recorded. Attorneys should bring with them an original or certified copy of the Power of Attorney under which they have been authorised to attend and vote at the meeting.

## Voting by a Corporation

- A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the meeting. The appointment must comply with the requirements of Section 250D of the Corporations Act. The representative should bring to the meeting evidence of his or her appointment, including any authority under which it is signed unless previously given to the Company's Share Registry.

## Voting by Proxy

- A Shareholder entitled to attend and vote is permitted to appoint not more than two (2) proxies. Each proxy will have the right to vote on a poll and also to speak at the meeting.
- The appointment of the proxy may specify the proportion or the number of votes that the proxy may exercise. Where more than one proxy is appointed and the appointment does not specify the proportion or number of the Shareholder's votes each proxy may exercise, the votes will be divided equally among the proxies (i.e. where there are two proxies, each proxy may exercise half of the votes).
- A proxy need not be a Shareholder.
- The proxy can be either an individual or a body corporate.
- If a proxy is not directed how to vote on an item of business, the proxy may vote, or abstain from voting, as they think fit.
- Should any resolution, other than those specified in this Notice, be proposed at the meeting, a proxy may vote on that resolution as they think fit.
- If a proxy is instructed to abstain from voting on an item of business, they are directed not to vote on the Shareholder's behalf on the poll and the shares that are the subject of the proxy appointment will not be counted in calculating the required majority.
- Shareholders who return their proxy forms with a direction how to vote but do not nominate the identity of their proxy will be taken to have appointed the Chairman of the meeting as their proxy to vote on their behalf. If a proxy form is returned but the nominated proxy does not attend the meeting, the Chairman of the meeting will act in place of the nominated proxy and vote in accordance with any instructions. Proxy appointments in favour of the Chairman of the meeting, the secretary or any Director that do not contain a direction how to vote will be used where possible (and subject to the Corporations Act) to support each of the resolutions proposed in this Notice (even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel).
- To be effective, proxies must be lodged by 10:00 am (AEST) on Saturday, 12 September 2020. Proxies lodged after this time will be invalid.

- Proxies may be lodged using any of the following methods:
  1. by returning a completed proxy form in person or by post using the pre-addressed envelope provided with this Notice to:

Tlou Energy Limited

c/- Link Market Services  
Limited Locked Bag A14  
Sydney  
South NSW  
1235  
Australia

or

2. by faxing a completed proxy form

to:- Tlou Energy Limited, on  
02 9287 0309 (within Australia); or  
+61 2 9287 0309 (outside Australia) or

3. by visiting:

[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)  
and logging in using the control number  
found on the front of your accompanying  
proxy form.

- The proxy form must be signed by the Shareholder or the Shareholder's attorney. Proxies given by corporations must be executed in accordance with the Corporations Act. Where the appointment of a proxy is signed by the appointer's attorney, a certified copy of the Power of Attorney, or the Power itself, must be received by the Company at the above address, or by facsimile and by 10:00 am (AEST) on Saturday, 12 September 2020. If facsimile transmission is used, the Power of Attorney must be certified.

### **Shareholders who are entitled to vote**

In accordance with Regulations 7.11.37 and 7.11.38 of the *Corporations Regulations 2001* (Cth), the Board has determined that a person's entitlement to vote at the General Meeting will be the entitlement of that person set out in the Register of Shareholders as at 5:00 pm (AEST) on Friday, 11 September 2020.

# TLOU ENERGY LIMITED

A.B.N 79 136 739 967

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## EXPLANATORY MEMORANDUM

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### 1. Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at 10:00 am on Monday 14 September 2020 at the Tlou Energy Board Room, 210 Alice Street Brisbane Queensland 4000 (AEST).

This Explanatory Memorandum should be read in conjunction with and forms part of the accompanying Notice. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding whether to pass the Resolutions in the Notice.

This Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 2:	Action to be taken by Shareholders
Section 3:	Background
Section 4:	Resolution 1 – Authorise Issue of Excess Application Shares to Mr Anthony Gilby
Section 5:	Resolution 2 – Authorise Issue of Excess Application Shares to Mr Colm Cloonan
Section 6:	Resolution 3 – Authorise Issue of Excess Application Shares to Mr Hugh Swire
Schedule 1:	Definitions

A Proxy Form is enclosed with this Notice.

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### 2. Action to be taken by Shareholders

Shareholders should read the Notice and this Explanatory Memorandum carefully before deciding how to vote on the Resolutions. In particular see the “How to Vote” section in the Notice of Meeting.

A Proxy Form is enclosed with this Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company or Share Registry in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a Shareholder; and

- (c) a Shareholder entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

Proxy Forms must be received by the Company no later than 10:00 am (AEST) on Saturday, 12 September 2020 being at least 48 hours before the Meeting.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

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### 3. Background

- 3.1 Under the Company's recent Entitlement Offer, existing eligible shareholders were invited to subscribe for 1 New Share for every 6 ordinary shares held on the record date at an offer price of A\$0.04 (£0.022, BWP0.32) per New Share to raise approximately A\$3.0 million (~£1.65 million, ~BWP 24 million) through the issue of up to 75,029,817 New Shares. In addition to Entitlement Offer Shares, participants were granted one unlisted option for every two entitlement shares allotted (**New Options**). New Options will be valid for two years and exercisable at any time prior to expiry at a price of A\$0.08 per share. The Entitlement Offer closed on Monday, 13 July 2020.
- 3.2 Applications were received from eligible shareholders totalling ~A\$1.87 million (~£1.03 million, ~BWP 15 million) with a further ~A\$0.88 million (~£0.48 million, ~BWP 7 million) of applications from certain sub-underwriters (including Directors under their sub-underwriting arrangements, the details of which were contained in the Offer Booklet). In total, applications for ~A\$2.75 million (~£1.51 million, ~BWP 22 million) have been received, leaving approximately A\$0.25 million (~£0.14 million, BWP 2 million) which was able to be placed by the Company as outlined in the Offer Booklet.
- 3.3 The New Shares under the Entitlement Offer (excluding those shares subscribed for by Directors in excess of their entitlement which are the subject of this Notice of Meeting) were issued and allotted on or around Monday 20 July 2020.
- 3.4 The Company has also successfully completed a placement to existing and new investors in Australia raising approximately A\$0.25 million (~£0.14 million, BWP 2 million) (Placement) at the Entitlement Offer price of A\$0.04 (£0.022, BWP0.32).
- 3.5 Additional shares (in excess of certain Director's entitlement under the Entitlement Offer or sub-underwriting) is subscribed for by certain Directors of the Company (Excess Application Shares) and such subscription and issue requires shareholder approval prior to being issued.
- 3.6 Proceeds from the subscription of Excess Applications Shares will contribute to the net proceeds of the Entitlement Offer, along with existing cash, and will mainly be applied by Tlou towards:
- detailed engineering and design of the proposed 66kV transmission line to connect the Lesedi project to the electricity grid;
  - due diligence costs in relation to the provision of development funding for the Lesedi project;
  - continue current field operations; and
  - general working capital.

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## 4. Resolution 1 – Authorise Issue of Excess Application Shares to Mr Anthony Gilby

### 4.1 Background

Resolution 1 seeks Shareholder approval pursuant to Listing Rule 10.11 for the issue of up to 7,774,436 Shares each at an issue price of A\$0.04, 3,887,218 New Options each New Option will have an exercise price of A\$0.08 each, to Mr Anthony Gilby, a Director and a related party of the Company, and/or his nominees.



The terms and conditions upon which Mr Gilby will subscribe for the Excess Application Shares will be on the same terms as other shareholders in the partially underwritten non-renounceable entitlement offer announced to the market 15 June 2020.

Resolution 1 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 1.

#### **4.2 Section 208 of Corporations Act**

In accordance with section 208 of the Corporations Act, to give a financial benefit to a related party, the Company must obtain Shareholder approval unless the giving of the financial benefit falls within an exception in sections 210 to 216 of the Corporations Act.

The Board considers that Shareholder approval under section 208 of the Corporations Act is not required as the exception in section 210 of the Corporations Act applies. The Excess Application Shares will be issued to Mr Gilby on the same terms as non-related party participants in the non-renounceable entitlement offer and as such the giving of the financial benefit to Mr Gilby will be on arm's length terms.

#### **4.3 Listing Rule 10.11**

In accordance with Listing Rule 10.11, the Company must not issue securities to a related party of the Company unless it obtains Shareholder approval.

Mr Gilby is a related party of the Company as he is a Director.

If Shareholder approval is obtained under Listing Rule 10.11, Shareholder approval is not required under Listing Rule 7.1. Pursuant to Listing Rule 7.2, exception 14, the effect of passing Resolution 1 will be to allow the Company to issue up to 7,774,436 Shares and 3,887,218 New Options to Mr Gilby (and/or his nominees) without using up the Company's 15% placement capacity under Listing Rule 7.1.

If Shareholders do not approve Resolution 1, the Company will not issue the Excess Application Shares to Mr Gilby (and/or his nominees).

#### **4.4 Specific information required by Listing Rule 10.13**

Listing Rule 10.13 requires that the following information be provided to Shareholders:

- (a) up to 7,774,436 Excess Application Shares and 3,887,218 New Options will be issued to Mr Anthony Gilby and/or his nominees;
- (b) Mr Gilby is a Director and therefore a related party of the Company under Listing Rule 10.11.1;
- (c) the maximum number of securities the Company can issue is 7,774,436 Shares;
- (d) the Excess Application Shares to be issued to Mr Gilby and/or his nominees are ordinary fully paid shares and rank equally with the Company's existing Shares;
- (e) the Company will issue up to 7,774,436 Shares to Mr Gilby, and/or his nominees no later than one month after the date of the Meeting (or such longer period of time as ASX may in its discretion allow);
- (f) the Excess Application Shares to be issued to Mr Gilby and/or his nominees will each be allotted at an issue price of A\$0.04 per Share;
- (g) the funds raised from the issue of the Excess Application Shares to Mr Gilby will be applied as set out in Section 3.6; and
- (h) a voting exclusion statement is included in the Notice for Resolution 1.

#### **4.5 Directors recommendation**

The Directors (other than Anthony Gilby) recommend that Shareholders vote in favour of Resolution 1.

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## **5. Resolution 2 – Authorise Issue of Excess Application Shares to Mr Colm Cloonan**

### **5.1 Background**

Resolution 2 seeks Shareholder approval pursuant to Listing Rule 10.11 for the issue of up to 433,430 Excess Application Shares each at an issue price of A\$0.04, 216,715 *New Options* each *New Option* will have an exercise price of A\$0.08 each, to Mr Colm Cloonan, a Director and related party of the Company, and/or his nominees.

The terms and conditions upon which Mr Cloonan will subscribe for the Excess Application Shares will be on the same terms as other shareholders investors in the partially underwritten non-renounceable entitlement offer announced to the market 15 June 2020.

Resolution 2 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 2.

### **5.2 Section 208 of Corporations Act**

In accordance with section 208 of the Corporations Act, to give a financial benefit to a related party, the Company must obtain Shareholder approval unless the giving of the financial benefit falls within an exception in sections 210 to 216 of the Corporations Act.

The Board considers that Shareholder approval under section 208 of the Corporations Act is not required as the exception in section 210 of the Corporations Act applies. The Excess Application Shares will be issued to Mr Cloonan on the same terms as non-related party participants in the non-renounceable entitlement offer and as such the giving of the financial benefit to Mr Cloonan will be on arm's length terms.

### **5.3 Listing Rule 10.11**

In accordance with Listing Rule 10.11, the Company must not issue securities to a related party of the Company unless it obtains Shareholder approval.

Mr Cloonan is a related party of the Company as he is a Director.

If Shareholder approval is obtained under Listing Rule 10.11, Shareholder approval is not required under Listing Rule 7.1. Pursuant to Listing Rule 7.2, exception 14, the effect of passing Resolution 2 will be to allow the Company to issue up to 433,430 Shares and, 216,715 *New Options* to Mr Cloonan (and/or his nominees) without using up the Company's 15% placement capacity under Listing Rule 7.1.

If Shareholders do not approve Resolution 2, the Company will not issue the Excess Application Shares to Mr Cloonan (and/or his nominees).

### **5.4 Specific information required by Listing Rule 10.13**

Listing Rule 10.13 requires that the following information be provided to Shareholders:

- (a) up to 433,430 Excess Application Shares and, 216,715 *New Options* will be issued to Mr Colm Cloonan and/or his nominees;
- (b) Mr Cloonan is a Director and therefore a related party of the Company under Listing Rule 10.11.1;
- (c) the maximum number of securities the Company can issue is 433,430 Shares;
- (d) the Excess Application Shares to be issued to Mr Cloonan and/or his nominees are ordinary fully paid shares and rank equally with the Company's existing Shares;
- (e) the Company will issue up to 433,430 Excess Application Shares to Mr Cloonan, and/or his nominees no later than one month after the date of the Meeting (or such longer period of time as ASX may in its discretion allow);
- (f) the Excess Application Shares to be issued to Mr Cloonan and/or his nominees will each be allotted at an issue price of A\$0.04 per Share;

- (g) the funds raised from the issue of the Excess Application Shares to Mr Cloonan will be applied as set out in Section 3.6; and
- (h) a voting exclusion statement is included in the Notice for Resolution 2.

## **5.5 Directors recommendation**

The Directors (other than Colm Cloonan) recommend that Shareholders vote in favour of Resolution 2.

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## **6. Resolutions 3 – Authorise Issue of Excess Application Shares to Mr Hugh Swire**

### **6.1 General**

Resolution 3 seeks Shareholder approval pursuant to Listing Rule 10.11 for the issue of up to 3,714,112 Excess Application Shares each at an issue price of A\$0.04, 1,857,056 New Options each New Option will have an exercise price of A\$0.08 each, to Mr Hugh Swire, a Director and related party of the Company, and/or his nominees.

The terms and conditions upon which Mr Swire will subscribe for the Excess Application Shares will be on the same terms as other shareholders investors in the partially underwritten non-renounceable entitlement offer announced to the market 15 June 2020.

Resolution 3 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 3.

### **6.2 Section 208 of Corporations Act**

In accordance with section 208 of the Corporations Act, to give a financial benefit to a related party, the Company must obtain Shareholder approval unless the giving of the financial benefit falls within an exception in sections 210 to 216 of the Corporations Act.

The Board considers that Shareholder approval under section 208 of the Corporations Act is not required as the exception in section 210 of the Corporations Act applies. The Excess Application Shares will be issued to Mr Swire on the same terms as non-related party participants in the non-renounceable entitlement offer and as such the giving of the financial benefit to Mr Swire will be on arm's length terms.

### **6.3 Listing Rule 10.11**

In accordance with Listing Rule 10.11, the Company must not issue securities to a related party of the Company unless it obtains Shareholder approval.

Mr Swire is a related party of the Company as he is a Director.

If Shareholder approval is obtained under Listing Rule 10.11, Shareholder approval is not required under Listing Rule 7.1. Pursuant to Listing Rule 7.2, exception 14, the effect of passing Resolution 3 will be to allow the Company to issue up to 3,714,112 Shares and 1,857,056 New Options to Mr Swire (and/or his nominees) without using up the Company's 15% placement capacity under Listing Rule 7.1.

If Shareholders do not approve Resolution 3, the Company will not issue the Excess Application Shares to Mr Swire (and/or his nominees).

### **6.4 Specific information required by Listing Rule 10.13**

Listing Rule 10.13 requires that the following information be provided to Shareholders:

- (a) up to 3,714,112 Excess Application Shares and 1,857,056 New Options will be issued to Mr Hugh Swire and/or his nominees;
- (b) Mr Swire is a Director and therefore a related party of the Company under Listing Rule 10.11.1;
- (c) the maximum number of securities the Company can issue is 3,714,112 Shares;

- (d) the Excess Application Shares to be issued to Mr Swire and/or his nominees are ordinary fully paid shares and rank equally with the Company's existing Shares;
- (e) the Company will issue up to 3,714,112 Excess Application Shares to Mr Swire, and/or his nominees no later than one month after the date of the Meeting (or such longer period of time as ASX may in its discretion allow);
- (f) the Excess Application Shares to be issued to Mr Swire and/or his nominees will each be allotted at an issue price of A\$0.04 per Share;
- (g) the funds raised from the issue of the Excess Application Shares to Mr Swire will be applied as set out in Section 3.6; and
- (h) a voting exclusion statement is included in the Notice for Resolution 3.

## **6.5 Directors recommendation**

The Directors (other than Hugh Swire) recommend that Shareholders vote in favour of Resolution 3.

## Schedule 1 - Definitions

In this Explanatory Memorandum and Notice:

**\$ or \$A** means Australian Dollars

**ASX** means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX.

**Board** means the board of Directors.

**Chairperson** means the chairperson of the Meeting.

**Closely Related Party** means:

- (a) a spouse or child of the member; or
- (b) has the meaning given in section 9 of the Corporations Act.

**Company** and **Tlou** means Tlou Limited (ACN 117 085 748).

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

**Director** means a director of the Company.

**Equity Securities** has the meaning given in the Listing Rules.

**Explanatory Memorandum** means the explanatory memorandum attached to the Notice.

**Key Management Personnel** 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.

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

**Meeting** has the meaning given in the introductory paragraph of the Notice.

**Notice** means this notice of meeting.

**Offer Booklet** means the entitlement offer booklet despatched by the Company on 25 June 2020.

**Placement** has the meaning given in Section 3.

**Excess Application Shares** has the meaning given in Section 3.

**Proxy Form** means the proxy form enclosed with this Notice.

**Resolution** means a resolution contained in this Notice.

**Section** means a section contained in this Explanatory Memorandum.

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

**Shareholder** means a shareholder of the Company.

**Share Registry** means Link Market Services Limited (ACN 083 214 537).

**AEST** means Australian Eastern Standard Time, being the time in Brisbane, Queensland.

In this Notice, words importing the singular include the plural and vice versa.



**TLOU ENERGY**  
ABN 79 136 739 967

## LODGE YOUR VOTE

 **ONLINE**  
[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

 **BY MAIL**  
Tlou 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  
Level 12, 680 George Street, Sydney NSW 2000

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



**X99999999999**

## PROXY FORM

I/We being a member(s) of Tlou 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 General Meeting of the Company to be held at **10:00am (Brisbane time) on Monday, 14 September 2020 at Tlou Energy Board Room, 210 Alice Street, BRISBANE 4000** (the Meeting) and at any postponement or adjournment of the Meeting.

**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 executed no later than 48 hours before the Meeting.

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

#### Resolutions

	For	Against	Abstain*
1 Authorise Issue of Excess Application Shares to Anthony Gilby	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Authorise Issue of Excess Application Shares to Mr Colm Cloonan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Authorise Issue of Excess Application Shares to Mr Hugh Swire	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 2



\* 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).

STEP 3

**TOU PRX2001A**



## 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.

### 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 the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of 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 **10:00am (Brisbane time) on Saturday, 12 September 2020**, 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](http://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 MAIL

Tlou 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\*  
Level 12  
680 George Street  
Sydney NSW 2000

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

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