

11 October 2024

Letter to Shareholders – 2024 Annual General Meeting of Blue Energy Limited

Dear Shareholder,

Blue Energy Limited (ASX:BLU) (Blue Energy or the Company) wishes to advise that it will be holding its Annual General Meeting (**Meeting**) on:

Tuesday, 12 November 2024 at 11:00am Brisbane time, at the offices of:

**Pitcher Partners
Level 38
Central Plaza One
345 Queen Street,
Brisbane, Qld 4000**

As permitted by the Corporations Act 2001 (Cth), the Company will not be dispatching physical copies of the Notice of Meeting unless the shareholders have made a valid election to receive documents in hard copy. The Notice of Meeting and accompanying explanatory statement (Meeting Materials) are available to shareholders electronically and can be viewed and downloaded at: <https://blueenergy.com.au/>

If you are unable to access the Meeting Materials online please contact the Company Secretary on +61 7 3270 8800 or info@blueenergy.com.au between 9:00am and 5:00pm Monday to Friday, to arrange a copy.

The Company strongly encourages Shareholders who wish to vote on the business of the meeting to do so by lodging a Proxy Form prior to the date of meeting as per the instructions on the form. Proxy Forms must be received by no later than 11:00 am (Brisbane Time) on Sunday, 10 November 2024.

Further details on how you can lodge your proxy vote and access the meeting materials are contained in the personalised Notice and Access letter being sent to all shareholders either via the registered email or at your registered postal address.

Shareholders can submit any questions in advance of the Meeting by emailing them to info@blueenergy.com.au by no later than 5 pm. (Brisbane Time) on Thursday 7 November 2024.

Physically Attending the Meeting

To assist the Company in complying with any social distancing requirements that may be operating at the time, any Shareholder proposing to attend the Meeting in person are asked to register this intention with the Company by no later than 10.30am (Brisbane Time) on Friday, 10 November 2023.

To register to attend the meeting either call the offices of Blue Energy on +61 7 3270 8800 between 9:00am and 5:00pm or email the Company Secretary @ info@blueenergy.com.au

Participating via Live Webcast

As an alternative to physically attending the Meeting Shareholders are encouraged to participate in the meeting via a webcast platform that the Company is arranging at the moment.

Please note however that **NO** live online voting will be offered as part of such webcast.

To participate in the Meeting via the webcast please email the Company Secretary to record your intention to do so, at any time from now until 5.00 pm (Brisbane Time) Friday, 8 November 2024. The request should identify you as a Shareholder of the Company or what other capacity you propose to participate as. These requests should be emailed to info@bluenenergy.com.au

Participants will be emailed login details of the webcast between 48 - 24 hours before the start of the Meeting.

Important Notice Regarding Proxy Voting

Your proxy voting instructions (whether physically or electronically) must be received by 11:00am (Brisbane time) on Sunday 10 November 2024, being not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

Authorised for release by the Board:

Stephen Rodgers
Company Secretary

Blue Energy Limited

Tel. +61 7 3270 8800



BLUE ENERGY LIMITED
ABN 14 054 800 378

2024 NOTICE OF ANNUAL GENERAL MEETING

The Annual General Meeting of Blue Energy Limited ACN 054 800 378 ("Company") will be held at the offices of Pitcher Partners Level 38, Central Plaza One, 345 Queen Street, Brisbane on Tuesday, 12 November 2024 at 11.00am (Brisbane time).

A copy of the Company's Annual Report (including the Remuneration Report) and details of the Company's operations are available at the Company's website at www.blueenergy.com.au

<i>This Notice of General Meeting 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 adviser prior to voting.</i>
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NOTICE OF 2024 ANNUAL GENERAL MEETING

Notice is given that the annual general meeting of Shareholders of Blue Energy Limited ("**Company**") will be held at Pitcher Partners Level 38, Central Plaza One, 345 Queen Street, Brisbane, Qld on Tuesday, 12 November 2024 at 11:00am (Brisbane time) ("**Meeting**").

The Explanatory Memorandum to this Notice provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and Proxy Form, form part of this Notice of Meeting. Terms and abbreviations used in this Notice and the Explanatory Memorandum are defined in Schedule 1.

ITEMS OF BUSINESS

Financial Reports

To receive and consider the Financial Report, Directors' Report and Auditor's Report for the Company and its controlled entities for the financial year ended 30 June 2024.

Note: There is no requirement for Shareholders to approve these reports. Accordingly, a Resolution of Shareholders is not required for this item of business.

RESOLUTIONS

Resolution 1 – Adoption of 2024 Remuneration Report

To consider and, if thought fit, pass the following Resolution as a non-binding resolution under section 250R(2) Corporations Act:

"That the Remuneration Report for Blue Energy Limited for the financial year ended 30 June 2024 is adopted."

Note: Under the Corporations Act, the vote on this Resolution is advisory only and does not bind the Company or the Directors. 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. In addition, please refer to the Explanatory Memorandum for an explanation of the consequences of 25% or more eligible votes being cast against this resolution.

Voting Exclusion Statement

In accordance with the Corporations Act, votes must not be cast, and the Company will disregard any votes cast, on Resolution 1:

- (a) by or on behalf of either a member of the Key Management Personnel for the Company ("**KMP**"), details of whose remuneration are included in the Company's Remuneration Report for the financial year ended 30 June 2024, or an associate or closely related party of such a member, regardless of the capacity in which the vote is cast; and
- (b) as a proxy by a member of the KMP on the date of the Meeting or a closely related party of such a member.

However, the Company will not disregard a vote if it is cast as a proxy for a person who is entitled to vote on Resolution 1:

- (a) in accordance with a direction on how to vote as set out in the proxy form; or
- (b) by the person chairing the Meeting ("**Chair**") in accordance with an express authorisation to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the KMP.

The KMP are those people with authority and responsibility for planning, directing and controlling the activities of the Company (or its consolidated entity), directly or indirectly. For the Company, the KMP are set out in the Remuneration Report in the Directors' Report in the 2024 Annual Report. Their closely related parties are defined in the Corporations Act and include certain members of their family, dependents and companies they control.

If you intend to appoint a member of the KMP (such as one of the Directors) or a closely related party of such a member as your proxy, please ensure that you direct them how to vote on Resolution 1. If you intend to appoint the Chairman of the Meeting as your proxy, you can direct him how to vote by marking the appropriate box in the Proxy Form for Resolution 1 (for example, if you wish to vote for, against or abstain from voting), or you can choose not to mark any of the boxes for Resolution 1 and give the Chairman your express authority to vote your undirected proxy as he sees fit even though Resolution 1 is connected directly or indirectly with the remuneration of a member of the KMP (in which even the Chairman will vote in favor of Resolution 1).

Resolution 2 – Re-election of John Ellice Flint as a Director

To consider and, if thought fit, pass the following Resolution as an Ordinary Resolution of the Company:

"That Mr John Ellice-Flint, who retires in accordance with the Constitution and, being eligible, offers himself for re-election, be re-elected as a director of Blue Energy Limited."

Resolution 3 – Election of John McCreery as a Director

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution of the Company:

"That Mr John McCreery, having been appointed as a Director by the Board with effect from 1 December 2023, who retires in accordance with Rule 6.3(j) of the Constitution of the Company and being eligible for election, be elected as a director of Blue Energy Limited."

Resolution 4 – Approval of 10% Placement Capacity

To consider and, if thought fit, to pass the following Resolution as Special Resolution of the Company:

"That, for the purposes of ASX Listing Rule 7.1A and for all other purposes, approval be given for the issue of Equity Securities of up to 10% of the issued capital of the Company (at the time of the issue or the agreement to issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity) or an associate of those persons.

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

- a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chair 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.

IMPORTANT NOTICE: At the date of this Notice of Meeting, it is not known who will participate in the proposed issue of Equity Securities the subject of this special resolution and the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the equity securities. Therefore, no existing Shareholder votes will be excluded under the voting exclusion in respect of Resolution 4. You may be liable for breach of the voting restrictions in the Corporations Act if you cast a vote that the Company disregards.

Resolution 5 – Approval to Amend the Company’s Constitution

To consider and, if thought fit, to pass the following Resolution as Special Resolution of the Company:

“That, for the purposes of section 136(2) of the Corporations Act and for all other purposes, approval is given that the Constitution of Blue Energy Limited is amended in the manner set out in the Explanatory Statement, with effect from the conclusion of the Meeting.”

Voting Exclusion Statement

There are not voting exclusions on this resolution.

Resolution 6 – Renewal of Proportional Takeover Provisions

To consider and, if thought fit, to pass the following Resolution as Special Resolution of the Company:

“That the proportional takeover provisions contained in Schedule 5 of the Constitution be re-instated for a period of three years within effect from the close of the Meeting.”

Voting Exclusion Statement

There are not voting exclusions on this resolution.

An explanation of the Resolutions is set out in the accompanying Explanatory Memorandum. This memorandum explains the purpose of the Meeting and the Resolutions to be considered at the Meeting. Shareholders should read the Explanatory Memorandum in full.

QUESTIONS AND COMMENTS BY SHAREHOLDERS AT GENERAL MEETING

A reasonable opportunity will be given to Shareholders as a whole, who attend the physical Meeting to ask questions about or make comments on the Remuneration Report and the management of the Company and to ask the auditors or their representative questions relevant to the conduct of the audit, the preparation and content of their report, the accounting policies adopted by the Company in relation to the preparation of the financial statements and their independence in relation to the conduct of the audit.

All Shareholders are also invited to submit questions to the Company prior to or during the Meeting if participating via the live webcast.

Questions will be collated, and we will seek to address as many of the raised questions and topics as possible. If you would like to submit a written question, or if you have general questions in relation to the upcoming Annual General Meeting please see below.

Questions may be submitted by one of the following methods:

By email: info@blueenergy.com.au

By post: PO BOX 10261, Brisbane Qld 4000

The Board strongly encourages lodgement of proxy votes and submission of questions prior to the Annual General Meeting so the meeting can be held in an efficient manner.

Dated 11 October 2024

By Order of the Board

Stephen Rodgers
Company Secretary
Blue Energy Limited

IMPORTANT INFORMATION

DETERMINATION OF ENTITLEMENT TO VOTE

The Company has 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 Sunday, 10 November 2024 at 7.00pm (AEDT).

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 Chair 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 Chair of the meeting will act in place of the nominated proxy and vote in accordance with any instructions. Proxy appointments in favour of the Chair of the meeting, the secretary or any Director that do not contain a direction how to vote will be used where possible to support each of the resolutions proposed in this Notice.

- To be effective, proxies must be lodged by 11:00am (Brisbane time) on Sunday, 10 November 2024. 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:

The Share Registry
Blue Energy Limited
c/- Computershare Investor Services Pty Limited
GPO Box 242
MELBOURNE VIC 3001

or

2. by faxing a completed proxy form to:

Computershare Investor Services Pty Limited, on
1800 783 447 (within Australia); or
+ 61 3 9473 2555 (outside Australia)

or

3. by visiting: - www.investorvote.com.au and logging in using the control number found on the front of your accompanying proxy form.

Intermediary Online subscribers (Institutions/Custodians) may lodge their proxy instruction online by visiting www.intermediaryonline.com

or

4. by scanning the QR code located on the front of the accompanying proxy form and logging in with your postcode.

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 11:00am (Brisbane time) on Sunday, 10 November 2024. If facsimile transmission is used, the Power of Attorney must be certified.

How undirected proxies held by the Chair of the meeting will be voted

If you appoint the Chair of the Meeting as your proxy or he becomes your proxy by default, and you do not specify in the proxy form the manner in which you wish the Chair to vote on the Resolutions to be considered at the Meeting, you accept that the Chair intends to exercise your vote in favour of Resolutions 1 to 4 (if necessary). **If you do not direct the Chair how to vote on Resolution 1 (Adoption of 2024 Remuneration Report) you expressly authorise the Chair to exercise your proxy on those Resolutions even though they are each connected directly or indirectly with the remuneration of a member of KMP, which includes the Chair.**

If you appoint the Chair of the Meeting as your proxy and wish to direct the Chair how to vote on some or all of the Resolutions to be considered at the Meeting, you must complete the directed proxy part of the proxy form (Step 2 on the proxy form).

Blue Energy encourages all Shareholders who submit proxies to direct their proxy how to vote on each resolution.

IMPORTANT VOTING RESTRICTIONS

If you are entitled to vote, and you wish to appoint a proxy, you should be aware that if your proxy is a person who is not entitled to vote in their own right, the person may (subject to the Corporations Act) still vote as your proxy but your proxy's vote on your behalf will only be valid if, subject to the comments above in respect of undirected proxies held by the Chair, you direct your proxy on the proxy form how to vote and the proxy does vote as directed.

EXPLANATORY MEMORANDUM

Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders of the Company to explain the Resolutions to be put to the Shareholders at the Meeting to be held at the offices of Pitcher Partners Level 38, Central Plaza One, 345 Queen Street, Brisbane, Queensland on Tuesday, 12 November 2024 at 11:00am (Brisbane time).

Terms and abbreviations used in this Explanatory Memorandum have the meaning given in Schedule 1.

FINANCIAL STATEMENT AND REPORTS

The Corporations Act requires that the Director's Report, Financial Report and the Auditor's Report be laid before Shareholders at the Meeting.

The Company's Annual Report (which includes the reports to be laid before the Meeting) was released to ASX on 19 September 2024 and a copy of which is available on the Company's website at www.blueenergy.com.au.

Apart from the matters involving remuneration of the Company's KMP, which is the subject of Resolution 1, a vote of Shareholders on these reports is not required at the Meeting. However, Shareholders will be given a reasonable opportunity to raise questions and make comments on these reports at the Meeting.

Shareholders may also submit written questions to the Company's auditor, Pitcher Partners if the question is relevant to the content of the Audit Report, or the conduct of its audit of the Company's Annual Report for the year ended 30 June 2024. Relevant written questions for the auditor must be delivered by 5.00pm (Brisbane Time) on Wednesday, 6 November 2024. Please send any written questions for the auditor to Mr. Jason Evans, Partner, Pitcher Partners, Level 38, 345 Eagle Street, Brisbane or jevans@pitcherpartners.com.au.

Resolution 1 – Adoption of 2024 Remuneration Report

The Corporations Act requires listed entities to put a Remuneration Report relating to director and executive remuneration for each financial year to a resolution of members at their annual general meeting. The Remuneration Report for the Company has been included in the Company's 2024 Annual Report. Under section 250R(3) of the Corporations Act, the vote on the Remuneration Report is advisory only and does not bind the Directors or the Company. However, the Board will take the outcome of the vote into consideration when reviewing the remuneration practices and policies of the Company.

If, at 2 consecutive annual general meetings of the Company, 25% or more of the votes cast on a resolution that the Remuneration Report be adopted are against the adoption of the Remuneration Report, the Company will be required to put to Shareholders a resolution at the second annual general meeting proposing the calling of an extraordinary general meeting to consider the election of Directors of the Company (known as a "spill resolution"). If more than 50% of Shareholders vote in favour of the spill resolution, the Company must convene an extraordinary general meeting (known as a "spill meeting") within 90 days of the spill resolution.

All of the Directors who were in office when the Remuneration Report (being, the report laid before the second annual general meeting) was approved by the Board (other than the Managing Director) will cease to hold office

immediately before the end of the spill meeting but may stand for re-election at the spill meeting. Following the spill meeting, those persons whose re-election as Directors is approved will remain Directors of the Company.

The Company's remuneration report for the financial year ended 30 June 2023 was adopted at the 2023 Annual General Meeting of the Company held on 14 November 2023 by more than 75% of the eligible votes cast.

In compliance with section 300A of the Corporations Act, the Remuneration Report sets out the Company's policy for determining the nature and amount of remuneration for the Directors and specified executive officers of the Company.

During this item of business, there will be opportunity for Shareholders at the Annual General Meeting to comment on and ask questions about the Remuneration Report. Resolution 1 is proposed as an ordinary resolution and will be passed if more than 50% of the votes cast by Shareholders entitled to vote are in favour of that Resolution. However, please refer above for an explanation of the consequences of 25% or more of the eligible vote being cast against Resolution 1. Shareholders' attention is drawn to the voting exclusion statement in relation to Resolution 1 in the Notice of Annual General Meeting.

Recommendation

The Directors of the Company unanimously recommend that Shareholders vote **FOR** this Resolution.

Subject to the voting exclusions set out in the Notice of Meeting the Chair of the Meeting intends to vote all available proxies in favour of this Resolution.

Resolution 2 – Re-election of John Ellice-Flint as a Director

Rule 6.3 of the Constitution requires that one third of the Directors must retire at each annual general meeting and a Director must continue in office for a period no longer than 3 years following that date the Director was last elected. Rule 6.3 also provides that any Director who so retires is eligible for re-election at the Meeting.

Mr John Ellice-Flint will retire by rotation and offers himself for re-election. Mr Ellice-Flint was last elected to the Board by shareholders at the Company's 2021 Annual General Meeting and will accordingly resign at the meeting through the operation of Rule 6.3 and seeks re-election under Resolution 2.

Mr Ellice-Flint has served on the board both in the capacity as Executive Chairman and as the Non-Executive Chairman with effect from 1 December 2023.

The Board believes that Mr Ellice-Flint has performed the duties and responsibilities of the Chairman both in the Executive and Non-executive capacities diligently and professionally and in the best interest of all Shareholders.

Mr John Ellice-Flint BSc (Hons) Harvard, AMP

Mr Ellice-Flint served as Executive Chairman of the Company since October 2012 through to 1 December 2023, and as an Executive Director since April 2012. Since 1 December 2023 he has acted in his capacity as the Non-Executive Chairman.

"Mr Ellice-Flint is an Australian-born businessman whose foresight and wide-ranging oil and gas industry credentials are recognised internationally. He has a global track record of being associated with the discovery of significant hydrocarbon fields. John has over 40 years of exploration, production, operations and commercial experience in the oil and gas industry and has held many senior positions with a multinational exploration, production and refining company.

John's achievements in the oil and gas industry are well-known and highly respected. Following a 26-year international career at an American company, Unocal Corporation, serving in a variety of senior executive roles with responsibility for global exploration, production, R&D and strategic planning functions, John became Managing Director and CEO of Santos Limited, Australia's largest domestic gas producer, from 2000 – 2008. John guided Santos Limited through a major growth period which culminated in the recognition of the potential of coal seam gas in Eastern Australia as a feedstock for the multi million cubic meter LNG and domestic gas industries. John is a current director of Infrastructure Australia and The Australian Ballet and a past Chairman of the South Australian Museum."

Recommendation

The Board (with Mr Ellice-Flint abstaining) unanimously supports the re-election of Mr Ellice-Flint as a Non-executive Director of the Company and recommend that Shareholders vote **FOR** this Resolution

Resolution 3 – Election of Director John McCreery

Rule 6.3(j) of the Company's Constitution provides that any Director appointed by the Board under Rule 6.2(b) shall only hold office until the termination of the next annual general meeting of the Company at which time the director must retire. However, any such Director remains eligible for re-election at that meeting.

John McCreery was appointed to the Board by the Directors with effect from 1 December 2023 meaning that his appointment will expire 12 November 2024 unless re-elected at the Meeting. Mr McCreery will therefore retire from office at the end of the Meeting in accordance with this requirement and being eligible submits himself for re-election.

The Board believes that Mr McCreery has to date performed the duties and responsibilities of a Director diligently and professionally and in the best interests of all Shareholders.

The biographical details, skills and experience of Mr McCreery are set out below.

Mr John McCreery

John is an Engineer by profession and following an initial technical operating career in the North Sea and Middle East with Shell he entered the management consultancy sector spending the last 25 years in senior, principal and partner roles with major international consultancies based in London, Singapore, Houston and Sydney and with oversight in the areas of global M&A, Strategic Review, Board Advisory and organisational change.

John also held the position of Head of Asia Pacific for Bain & Company's Global Energy Practice, and also held a senior partner role in the North American Energy Team as Bain built regional capacity in the Americas.

Recommendation

The Board (with Mr McCreery abstaining) unanimously supports the election of Mr McCreery as a Non-executive Director of the Company and recommend that Shareholders vote **FOR** this Resolution.

Special Resolution 4 – Approval of 10% Placement Capacity

ASX Listing Rule 7.1A enables eligible entities to seek the approval of the holders of its ordinary securities to issue Equity Securities up to 10% of its issued share capital (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% placement capacity under ASX Listing Rule 7.1. An eligible entity for the purposes of ASX Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is an eligible entity.

The Company is now seeking shareholder approval by way of a Special Resolution to have the ability to issue Equity Securities under the 10% Placement Facility. The exact number of Equity Securities that may be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2, which is detailed below.

The effect of Resolution 4 will be to allow the Directors to issue the Equity Securities in any existing quoted class, under ASX Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% placement capacity under ASX Listing Rule 7.1.

If Resolution 4 is passed the Company will be able to issue Equity Securities up to the combined limit of both Listing Rules 7.1 and 7.1A.

If Resolution 4 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities provided for in Listing Rule 7.1A and will remain subject to the 15% capacity limit under Listing Rule 7.1 only.

Resolution 4 is a Special Resolution and therefore requires approval of 75% of the votes cast by Shareholder's present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative) are cast in favour of the resolution.

Additional Information

a) Equity Securities

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company. The Company, as at the date of the Notice, has on issue only one type of Equity Securities quoted on ASX being ordinary shares.

b) Formula for calculating 10% Placement Facility

ASX Listing Rule 7.1A.2 provides those eligible entities which have obtained shareholder approval at an annual general meeting may issue or agree to issue, during up to a 12-month period after the date of the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

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

A is the number of fully paid ordinary securities on issue 12 months before the date of the issue or agreement:

- i) plus the number of fully paid ordinary securities issued in the 12 months under an exception in ASX Listing Rule 7.2 (other than exception 9, 16 or 17);
- ii) plus the number of fully paid ordinary securities issued in the 12 months on the conversion of convertible securities within ASX Listing Rule 7.2 exception 9 where:

- a. the convertible securities were issued or agreed to be issued before the commencement of the 12 months; or
 - b. the issue of, or agreement to issue, the convertible securities was approved, or taken under the ASX Listing Rules to have been approved, under ASX Listing Rule 7.1 or ASX Listing Rule 7.4;
 - iii) plus the number of fully paid ordinary securities issued in the 12 months under an agreement to issue securities within ASX Listing Rule 7.2 exception 16 where:
 - a. the agreement was entered into before the commencement of the 12 months; or
 - b. the agreement or issue was approved, or taken under the ASX Listing Rules to have been approved, under ASX Listing Rule 7.1 or ASX Listing Rule 7.4;
 - iv) plus the number of partly paid ordinary securities that became fully paid in the 12 months;
 - v) plus the number of any other fully paid ordinary securities issued in the 12 months with approval of holders of shares under ASX Listing Rules 7.1 or 7.4,
- Note: This may include fully paid ordinary securities issued in the relevant period under an agreement to issue securities within rule 7.2 exception 17 where the issue is subsequently approved under rule 7.1.
- vi) less the number of fully paid ordinary securities cancelled in the 12 months.

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

D is 10%.

E is the number of Equity Securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement where the issue or agreement has not been subsequently approved by the holders of its ordinary securities under ASX Listing Rule 7.1 or ASX Listing Rule 7.4.

c) Minimum Issue Price

The issue price of Equity Securities issued under Listing Rule 7.1A.2 must be not less than 75% of the volume weighted average market price of Equity Securities in the same class, calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- 1) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the securities; or
- 2) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (1) above, the date on which the Equity Securities are issued.

d) 10% Placement Period

An approval of the 10% Placement Facility under ASX Listing Rule 7.1A commences on the date of the Meeting and expires on the earlier to occur of:

- 1) the date that is 12 months after the date of the Meeting at which the approval is obtained; or
- 2) the time and date of the Company's next annual general meeting; or

- 3) the time and date of the approval by the holders of the Company's ordinary securities of a transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

(“10% Placement Period”).

e) Use of funds

The Company may seek to issue the Equity Securities under LR 7.1A and if it does so these must only be issued for cash consideration. In such circumstances, the Company intends to use the funds raised towards an acquisition of new assets or investments (including expenses associated with such acquisition), continued exploration and feasibility study expenditure on the Company's current assets and/or general working capital.

The Company will comply with the disclosure obligations under ASX Listing Rules 7.1A.4 upon issue of any Equity Securities.

f) Allocation policy

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

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

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice of Meeting but may include existing substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.

Further, if the Company were to pursue an acquisition and were it to be successful in acquiring new resource assets or investments, it is possible that the allottees under the 10% Placement Facility will be the vendors of the new resource assets or investments.

g) Previous approval under ASX Listing Rule 7.1A

The Company has previously obtained approval under ASX Listing Rule 7.1A at the 2023 annual general meeting held on 14 November 2023. The Company has not issued or agreed to issues any Shares in the period of 12 months preceding the date of the 2024 AGM pursuant to this previous approval sought under Listing Rule 7.1A.

h) Voting exclusion

A voting exclusion statement is included in the Notice of Meeting. At the date of the Notice, the Company is not proposing to make and issue of Equity Securities under LR 7.1A and has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the

issue of the Equity Securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice of Meeting.

i) Dilution risk

If Resolution 4 is passed by Shareholders as a Special Resolution and the Company issues Equity Securities under the 10% Placement Facility, there is a risk of economic and voting dilution to existing ordinary security holders, including the risk that:

- 1) the market price for the Company's Equity Securities in that class may be significantly lower on the date of the issue of the Equity Securities than on the date of the approval under LR 7.1A; and
- 2) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date.

ASX Listing Rule 7.3A.2 – Dilution Table**

Variable "A" in ASX Listing Rule 7.1A.2		\$0.004 Issue Price (50% decrease in Deemed Price)	\$0.008 Issue Price (Deemed Price)*	\$0.016 Issue Price (100% increase in Deemed Price)
Current Variable 'A' 1,850,973,596 Shares being the current number of Shares on issue at the date of this Notice of Meeting	10% Voting Dilution Funds Raised	185,097,360 Shares \$740,389.44	185,097,360 Shares \$1,480,778.88	185,097,360 Shares \$2,961,557.76
2,776,460,394 Shares being a 50% increase in the number of Shares on issue at the date of this Notice of Meeting	10% Voting Dilution Funds Raised	277,646,039 Shares \$1,110,584.16	277,646,039 Shares \$2,221,168.31	277,646,039 Shares \$4,442,336.62
3,701,947,192 Shares being a 100% increase in the number of Shares on issue at the date of this Notice of Meeting	10% Voting Dilution Funds Raised	370,194,719 Shares \$1,480,778.88	370,194,719 Shares \$2,961,557.75	370,194,719 Shares \$5,923,115.50

*The Deemed Price was the closing price of the Shares on the ASX on 20 September 2024.

**All Voting Dilution and Funds Raised numbers in the table have been rounded to nearest whole number.

The above table shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in ASX Listing Rule 7.1A.2 as at the date of this Notice of Meeting.

The table also shows the hypothetical voting dilution impact where the number of Shares on issue (variable 'A' in the formula) changes. Specifically, the table shows two examples where variable 'A' (being the number of fully paid Shares on issue as at the date of the Meeting) has increased by 50% and 100%. These examples of 50% and 100% increase in Variable "A" are provided as required under ASX Listing Rule 7.3A.4. It also provides examples of where the price of the Shares have fallen by 50% and increased by 100% as against the Deemed Price.

The table has been prepared on the following assumptions:

- i) There are 1,850,973,596 ordinary shares on issue as at the date of this Notice of Meeting.
- ii) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
- iii) No unlisted options are exercised or any are converted into Shares or any of the unlisted performance rights vest and are converted into Shares before the date of the issue of the Equity Securities under ASX Listing Rule 7.1A. The Company has NIL unlisted options and NIL unlisted performance rights on issue at the date of this Notice of Meeting.
- iv) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- v) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.
- vi) The table shows only the effect of issues of Equity Securities under ASX Listing Rule 7.1A and does not consider issues under the 15% placement capacity under ASX Listing Rule 7.1.
- vii) The issue of Equity Securities under the 10% Placement Facility consists only of ordinary shares in the Company. The table does not demonstrate the effect of listed or unlisted options being issued under ASX Listing Rule 7.1A.
- viii) The issue price for ordinary shares in the Company is deemed for the purposes of the table to be \$0.008 (**Deemed Price**), being the closing price of these shares on ASX on 20 September 2024. This price is indicative only and does not consider the 25% discount to market that these shares may be issued at.
- ix) 'A' is the current number of fully paid ordinary shares on issue and assumes full placement capacity available.

Recommendation

The Directors consider that the approval of the issue of the 10% Placement Facility described above is beneficial for the Company as it provides the Company with the flexibility to issue up to the maximum number of securities permitted under ASX Listing Rule 7.1A in the next 12 months (without further Shareholder approval), should such an issue be required.

Accordingly, each of the Directors recommends that Shareholders vote in favour **FOR** Resolution 4.

The Chair of the Meeting intends to vote all available proxies in favour of this resolution.

Special Resolution 5 – Approval to Amend the Company's Constitution

The Company's Constitution was last amended in November 2008. In anticipation of certain recent and potential changes to the Corporation Act, ASX Listing Rules and ASX Settlement Operating Rules and following a legal review of the Constitution, it is proposed that certain amendments be made to the Constitution.

The amendments are proposed in order to bring the provisions of the Constitution in line with recent technological updates and will assist the Company to modernise communications with Shareholders as well as utilise various electronic platforms and tools to conduct Shareholder meetings.

Section 136(2) of the Corporations Act provides that a company may modify or repeal its constitution, or provision of its constitution by a special resolution of its Shareholders. Accordingly, this Resolution 5 is proposed as a special resolution.

A copy of the amended Constitution in markup is available for review by Shareholders at the Company's website at:

<https://blueenergy.com.au/corporate-governance/>

A copy of the amended constitution can also be sent to Shareholders upon request to the Company Secretary at

info@blueenergy.com.au

or by calling 07 3279 8800 during ordinary office hours.

Proposed Amendment

This Resolution proposes to amend the Constitution to account for recent developments in law and general corporate practice for ASX listed companies to address such areas such as virtual meetings and the electronic delivery of documents as well as changes to accommodate direct voting and proxies.

A summary of the principal amendments to the Constitution are set out below. As it is a summary, it is not exhaustive and Shareholders are recommended that if they wish to determine all of the changes that are proposed that they access a copy of the amended Constitution by one of the methods listed above.

Some minor amendments have also been carried out throughout the document in order to update numbering and refresh definitions, that do not alter the meaning of the articles, that are cosmetic or that are needed to render the amendments effective.

No	Article	Summary of proposed amendments
Restricted securities		
1	4.2(b) Forms of transfer	By expanding the restrictions against the disposal of restricted securities to agreements or offers to dispose of restricted securities in order to comply with Listing Rule 15.12 (as amended 1 December 2019).
2	(New) 5 Restricted securities	The inclusion of a new clause 5 proposed to comply with Listing Rule 15.12 (as amended 1 December 2019) by: - expressly stating that restricted securities that are in the same class as quoted securities will be kept on Blue Energy's issuer sponsored sub-registered and have a holding lock applied for the duration of the escrow period; and - expressly stating that holders of restricted securities will not be entitled to participate in any return of capital on those restricted securities

No	Article	Summary of proposed amendments
		during the escrow period except as permitted by the Listing Rules or the ASX.
Virtual meetings and electronic delivery of documents		
3	6.5 Meeting at more than one place	In line with the changes to the Corporations Act, the amendments to: - Article 6.5(a) will allow Blue Energy to hold a meeting of members using any virtual meeting technology (as determined by the Directors) provided that members as a whole are given a reasonable opportunity to participate. Any such general meeting may be held at one or more physical venues and using virtual meeting technology, or using virtual meeting technology only; - Article 6.5(b) reflect the provisions in section 249RA of the Corporations Act; and - Article 6.5(c) allow the chairperson the flexibility to respond to any technical difficulties which may occur before or during a meeting.
4	6.8(b)(ii) General conduct of meetings and 6.9(b) Resolutions of Members	In line with the changes to the Corporations Act, these amendments require that a vote of a general meeting must be decided on poll where required by the Corporations Act or the ASX Listing Rules.
5	12.1 Notice to Members	In line with the changes to the Corporations Act, this amendment clarifies that a notice can be sent electronically to members by including a link to a document or attachment.
6	Schedule 1, paragraph 2(a)(v) Interpretation	This amendment clarifies that a reference to a person present at a meeting includes a reference to the person being present at the meeting using any virtual meeting technology and/or by proxy, attorney and representative.
Direct voting and proxies		
7	6.11 Direct voting (New) and (new definition 'Direct Vote')	Proposed insertion to allow directors the flexibility to permit members to give their vote at general meetings by way of direct notice to Blue Energy, and prescribe regulations, rules and procedures in that regard.
8	6.13(a), (b) and (new) (c)	Ancillary amendments to incorporate Direct Voting provisions.
9	6.13(m) Number of votes	The proposed amendments to Article 6.13(m) to clarify that attendance at a general meeting by a proxy's or attorney's principal will not automatically revoke the proxy appointment or power of attorney.
Directors		
10	7.3(f) Retirement of Directors and vacation of office	These amendments clarify that a retiring Director continues to hold office as a Director throughout the meeting at which that Director retires and at any adjournment.
11	7.5 Remuneration of Directors	Amendments made to comply with Listing Rule 10.17 by, amongst other things, identifying the amounts to be included and excluded when calculating non-executive directors' remuneration for the purposes of Listing Rule 10.17.

No	Article	Summary of proposed amendments
		The ASX does not, for example, regard participating in normal board committee meetings (such as an audit, nomination, remuneration or risk committee) of the company or a child entity as a "special" service by a director and therefore the fees paid by the company or any of its child entities to a non-executive director for such services must come out of the total amount of directors' fees.
Amendments relating to members		
12	Schedule 2, paragraph 2.2 Notice of a call	Amended to comply with requirements for calls in ASX Appendix 6A, paragraph 4.
13	Schedule 4 Small Holdings (previously "unmarketable parcels")	Amended in accordance with Listing Rules to clarify that a holding that is less than a "marketable parcel" for the purposes of the Listing Rules does not mean that the holding is not capable of being sold. Consequently, references to "Unmarketable Parcels" replaced with "Small Holdings".
Miscellaneous		
14	11.1(a) Who may determine dividends	Amended to reflect 2010 change to section 254T of the Corporations Act which removed "profits test" in respect of the payment of dividends.
15	12.1(b) Notice to Members	Amended in accordance with Listing Rule 15.10 to provide that a notice to members outside of Australia may be sent in another way that ensures it will be received quickly (in addition to air-mail, air courier or by fax).
16	(New) 12.5 Uncontactable Member	Where Blue Energy does not have a member's address for notices or the member is uncontactable (on Blue Energy's reasonable belief), such notice and all future notices are taken to be given to the member by exhibiting it at Blue Energy's registered office for a period of 48 hours.
17	(New) 12.7(b) Payments	Where an account for payment of amounts payable to members (including dividends) is not nominated by a member (or an electronic transfer into a nominated account is rejected or refunded), the proposed insertion expressly provides that Blue Energy is permitted to hold such amounts in a separate account of the company until the member nominates an account.
18	Various	References to ASTC have been deleted. ASX Settlement and Transfer Corporation Pty Ltd (ASTC) is now ASX Settlement Pty Limited.

Recommendation

The Board considers that the proposed amendments are in the best interest of Shareholders because they provide flexibility, clarity and efficiency in relation to the governance of the Company. For this Resolution 5 to be passed, it must be approved by a special resolution, requiring approval of 75% of the votes cast by Shareholders.

Accordingly, each of the Directors recommends that Shareholders vote in favour **FOR** Resolution 5.

The Chair of the Meeting intends to vote all available proxies in favour of this resolution.

Special Resolution 6 – Renewal of Proportional Takeover Provisions

The Corporations Act permits a company to include in its constitution provisions prohibiting the registration of a transfer of securities resulting from a proportional takeover bid unless the relevant holders of the securities in a meeting approve the bid. These provisions are designed to assist Shareholders to receive proper value for their Shares if a proportional takeover bid is made for the Company.

Under the Corporations Act, these provisions must be renewed every three years, or they will cease to have effect. The proportional takeover provisions set out in Schedule 5 of the existing Constitution were last renewed at the 2021 Annual General Meeting on 9 November 2021, and therefore will cease to apply on 9 November 2024. Accordingly, the Board considers it appropriate to consider renewing the proportional takeover provisions in the Company's Constitution at this AGM.

The Directors consider that it is in the best interests of shareholders to renew these provisions in their existing form subject only to the changes proposed under Resolution 5.

Accordingly, a special resolution is being put to shareholders under section 648G of the Corporations Act to renew the terms of Schedule 5 of the Constitution. If these provisions are renewed by shareholders, they will be either in exactly the same terms as the current provisions in Schedule 5 of the Constitution or if Resolution 5 is passed by Shareholders, then the terms of Schedule 5 approved will be as per the amendments to the Constitution proposed by Resolution 5. These provisions will then operate for three years from the conclusion of the AGM. If renewed under this Resolution 6, they will apply until 14 November 2027.

A copy of the Company's existing Constitution containing Schedule 5 along with a copy of the proposed amended Constitution is available on the Company's website at: <https://blueenergy.com.au/corporate-governance/>

The Directors do not believe that the proposed changes to Schedule 5 under Resolution 5 materially alter the nature and effect of the existing proportional takeover over provisions contained in the Constitution.

The proposed proportional takeover approval provisions will enable the Company to refuse to register securities acquired under a proportional takeover bid unless a resolution is passed by Shareholders in general meeting approving the offer.

The Company is seeking Shareholder approval to renew these provisions under the Corporations Act. The proposed proportional takeover provisions are identical to those previously contained in the Constitution. The Corporations Act requires the Company to provide Shareholders with an explanation of the proportional takeover approval provisions as set out below.

What is a proportional takeover bid

A proportional takeover bid is a takeover offer sent to all Shareholders but only for a specified portion of each Shareholder's securities. Accordingly, if a Shareholder accepts in full the offer under a proportional takeover bid, it will dispose of the specified portion of its securities in the Company and retain the balance of the securities.

Effect of renewal

If renewed, under Schedule 5 of the Constitution if a proportional takeover offer is made to Shareholders of the Company, the board of the Company is required to convene a meeting of Shareholders to vote on a resolution to approve the proportional takeover. That meeting must be held at least 15 days before the offer under the proportional takeover bid closes.

The resolution is taken to have been passed if a majority of securities voted at the meeting, excluding the securities of the bidder and its associates, vote in favour of the resolution. If no resolution is voted on at least 15 days before the close of the offer, the resolution is deemed to have been passed. Where the resolution approving the offer is passed or deemed to have been passed, transfers of securities resulting from accepting the offer are registered provided they otherwise comply with the Corporations Act, the ASX Listing Rules, the

ASX Operating Rules and the Company's Constitution. If the resolution is rejected, then under the Corporations Act the offer is deemed to be withdrawn.

Reasons for proposing the Resolution

The Directors consider that Shareholders should have the opportunity to renew Schedule 5 of the Constitution. Without Schedule 5 applying, a proportional takeover bid for the Company may enable effective control of the Company to be acquired without Shareholders having the opportunity to dispose of all of their securities to the bidder. Shareholders could be at risk of passing control to the bidder without payment of an adequate control premium for all their securities whilst leaving themselves as part of a minority interest in the Company.

Without Schedule 5, if there was a proportional takeover bid and shareholders considered that control of the Company was likely to pass, Shareholders would be placed under pressure to accept the offer even if they did not want control of the Company to pass to the bidder. Renewing Schedule 5 of the Constitution will make this situation less likely by permitting Shareholders to decide whether a proportional takeover bid should be permitted to proceed.

No knowledge of present acquisition proposals

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

Potential advantages and disadvantages

The renewal of Schedule 5 of the Constitution will enable the Directors to formally ascertain the views of Shareholders about a proportional takeover bid. Without these provisions, the Directors are dependent upon their perception of the interests and views of Shareholders. Other than this advantage, the Directors consider that renewal of Schedule 5 has no potential advantages or potential disadvantages for them, as they remain free to make a recommendation on whether a proportional takeover offer should be accepted.

The Directors consider that renewing Schedule 5 benefits all Shareholders in that they will have an opportunity to consider a proportional takeover bid and then attend or be represented by proxy at a meeting of Shareholders called specifically to vote on the proposal. Accordingly, Shareholders are able to prevent a proportional takeover bid proceeding if there is sufficient support for the proposition that control of the Company should not be permitted to pass under the proportional takeover bid. Furthermore, knowing the view of Shareholders assists each individual Shareholder to assess the likely outcome of the proportional takeover bid and whether to accept or reject that bid.

As to the possible disadvantages to Shareholders renewing Schedule 5, potentially, the proposal makes a proportional takeover bid more difficult and proportional takeover bids will therefore be discouraged or reduce the likelihood of a proportional takeover bid succeeding. This may reduce the opportunities which Shareholders may have to sell all or some of their securities at a premium to persons seeking control of the Company and may reduce any takeover speculation element in the Company's share price. Schedule 5 may also be considered an additional restriction on the ability of individual Shareholders to deal freely on their securities.

The Directors consider that there are no other advantages or disadvantages for Directors or Shareholders which arose during the period during which the proportional takeover approval provisions were in effect, other than those discussed in this section.

On balance, the directors consider that the possible advantages outweigh the possible disadvantages so that the renewal of Schedule 5 is in the interest of Shareholders.

Recommendation

The Directors of the Company believe that Resolution 6 is in the best interests of the Company and unanimously recommend that Shareholders vote **FOR** of this Resolution.

The Chair of the Meeting intends to vote all available proxies in favour of this Resolution.

Schedule 1 - Definitions

In this Explanatory Memorandum and Notice terms defined in the Corporations Act have the same meaning when used in this document and:

“Annual Report” means the Company’s annual report for the period ending 30 June 2024.

"ASX" means ASX Limited ACN 008 624 691 or the securities exchange operated by it (as the case requires).

“ASX Settlement Rules” means the ASX Settlement Operating Rules

“ASIC” means Australian Securities Investment Commission

“Board” means the board of Directors of the Company.

"Company" or "Blue Energy" means Blue Energy Limited ACN 054 800 378.

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

“Director” means a director of the Company.

"Explanatory Memorandum" means the explanatory memorandum to this Notice.

“Financial Report” means the financial report of the Company for the year ended 30 June 2024.

“KMP” has the meaning set out in the Corporations Act.

“Listing Rules” means the Listing Rules of ASX.

“Meeting” has the meaning given in the introductory paragraph of this Notice.

"Notice" or "Notice of Annual general Meeting" means this notice of Meeting date 11 October 2024.

"Proxy Form" means the proxy form attached to the Notice.

“Remuneration Report” means the section of the Directors’ report for the 2024 financial year that is included under section 300A(1) of the Corporations Act.

“Resolution” means a resolution for the consideration of Shareholders at the Meeting.

"Schedule" means a schedule to this Notice.

“Share of Shares” means a fully paid ordinary share/s in the capital of the Company.

“Shareholder” means a registered holder of a Share.

Words importing the singular include the plural and conversely.



Blue Energy Limited
ABN 14 054 800 378

BLU

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

Need assistance?



Phone:
1300 763 291 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11.00am (Brisbane time) on Sunday, 10 November 2024.**

Proxy Form

How to Vote on Items of Business

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

APPOINTMENT OF PROXY

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

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

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

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

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

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

PARTICIPATING IN THE MEETING

Corporate Representative

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

Lodge your Proxy Form:

XX

Online:

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

Your secure access information is



Control Number: 999999
SRN/HIN: I999999999
PIN: 99999

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

By Mail:

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

By Fax:

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



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

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

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

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



I 9999999999

I ND

■ Proxy Form

Please mark ☒ to indicate your directions

Step 1

Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Blue Energy Limited hereby appoint

☐ the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Blue Energy Limited to be held at Pitcher Partners, Level 38, Central Plaza One, 345 Queen Street, Brisbane, Qld on Tuesday, 12 November 2024 at 11.00am (Brisbane time) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolution 1 (except where I/we have indicated a different voting intention in step 2) even though Resolution 1 is connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolution 1 by marking the appropriate box in step 2.

Step 2

Items of Business

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

	For	Against	Abstain
Resolution 1 – Adoption of 2024 Remuneration Report	☐	☐	☐
Resolution 2 – Re-election of John Ellice Flint as a Director	☐	☐	☐
Resolution 3 – Election of John McCreery as a Director	☐	☐	☐
Resolution 4 – Approval of 10% Placement Capacity	☐	☐	☐
Resolution 5 – Approval to Amend the Company's Constitution	☐	☐	☐
Resolution 6 – Renewal of Proportional Takeover Provisions	☐	☐	☐

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3

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

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /
Date

Update your communication details (Optional)

Mobile Number

Email Address

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

