
BROOKSIDE ENERGY LIMITED

ACN 108 787 720

NOTICE OF GENERAL MEETING

TIME: 10:00am (WST)

DATE: Friday, 11 October 2024

PLACE: The University Club of Western Australia
Hackett Drive
Crawley WA 6009

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 professional advisers prior to voting.

Should you wish to discuss the matters in this Notice of General Meeting please do not hesitate to contact the Company Secretary Katherine Garvey on +61 8 6489 1600.

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 Shareholders at 5:00pm WST on 9 October 2024.

IMPORTANT INFORMATION

Time and place of Meeting

Notice is given that the Meeting will be held at 10:00am on Friday, 11 October 2024 at The University Club of Western Australia, Hackett Drive, Crawley WA 6009.

Your vote is important

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

Voting in person

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

Voting by proxy

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

In accordance with section 249L of the *Corporations Act 2001* (Cth) (**Corporations Act**), registered holders of a share (**Shareholders**) are advised that:

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

Shareholders and their proxies should be aware that the Corporations Act requires that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the chair of the meeting, who must vote the proxies as directed.

It is the Chair's intention to vote all undirected proxies in favour of the Resolution.

Electronic Notice of Meeting

In accordance with the *Corporations Amendment (Meetings & Documents) Act 2022* (Cth), the Company will not dispatch physical copies of the Notice of Meeting. Instead a copy of the Notice is available to be viewed and/or downloaded on the ASX market announcements platform at <https://www2.asx.com.au/markets/trade-our-cash-market/announcements> and enter 'BRK' at the prompt.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – CONSOLIDATION OF ORDINARY SHARES

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

“That, pursuant to section 254H(1) of the Corporations Act, ASX Listing Rule 7.20 and for all other purposes, Shareholders approve the consolidation of the issued share capital of the Company on the basis that every fifty (50) fully paid ordinary Shares be consolidated into one (1) fully paid ordinary Share (rounded up to the next whole number of Shares), and that Share Rights on issue be adjusted in accordance with ASX Listing Rules 7.21 and 7.22 as applicable on the terms and conditions in the attached Explanatory Memorandum accompanying this Notice.”

By order of the Board



Katherine Garvey
Company Secretary

11 September 2024

EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether to pass the Resolution.

1. RESOLUTION 1 – CONSOLIDATION OF ORDINARY SHARES

1.1 General

Resolution 1 seeks shareholder approval to undertake a Consolidation of the number of Shares on issue on the basis that every fifty (50) Shares held be consolidated into one (1) (**Consolidation**). Similarly, the number of Share Rights on issue will be consolidated on the basis that every fifty (50) Share Rights held will be consolidated into one (1) Share Right. The Share Rights on issue are zero exercise price share rights therefore no adjustments will be required to their terms. The Company has no options to acquire Shares on issue as at the date of this Notice.

1.2 Regulatory requirements

(a) Purpose of proposed resolution

The Directors have proposed the Consolidation for the following reasons:

- (i) the Company currently has 4,772,878,961 Shares on issue which represents a relatively large number when compared to its listed peer group;
- (ii) the Directors consider that the Consolidation will assist in reducing the volatility of the Share price and enable a more consistent valuation of the Company; and
- (iii) the Consolidation is also expected to assist in positioning the Company for long term growth by making an investment in the Company's securities more attractive to institutional and other investors.

(b) Legal requirements

Section 254H of the Corporations Act provides that a company may, by resolution passed at a general meeting, convert all or any of its shares into a larger or smaller number.

ASX Listing Rule 7.20 provides that where an entity proposes to reorganise its capital it must tell shareholders:

- (i) the effect of the proposal on the number of securities and the amount unpaid (if any) on the securities;
- (ii) the proposed treatment of any fractional entitlements; and
- (iii) the proposed treatment of any convertible securities on issue.

ASX Listing Rule 7.21 provides that a listed entity which has convertible securities (except options) on issue may only reorganise its capital if, in respect of the convertible securities, the number of its convertible securities or the conversion price, or both, is reorganised so that the holder of the convertible securities will not receive a benefit that holders of ordinary securities do not receive. This rule does not prevent a rounding up of the number of securities to be received on conversion if the rounding up is approved at the security holders' meeting which approves the reorganisation.

ASX Listing Rule 7.22.1 requires that where a listed entity with options undertakes a Consolidation of its capital, the number of its options must be consolidated in the same ratio as the ordinary capital and the exercise price must be amended in inverse proportion to that ratio. Pursuant to ASX Listing Rule 7.22.6, the number of options or the exercise price, or both, must be reorganised so that the holder of the option will not receive a benefit that the holders of ordinary security holders do not receive. This rule does not prevent a rounding up of the number of securities to be received on exercise if the rounding up is approved at the security holders' meeting which approves the reorganisation.

(c) Effect of Consolidation

The result of the Consolidation is that each security holding will be reduced by 50 times its current level.

As the Consolidation applies equally to all Shareholders, individual Shareholdings will be reduced in the same ratio as the total number of Shares (subject to rounding). Accordingly, assuming no other market movements or impacts occur, the Consolidation will have no effect on the percentage interest in the Company of each Shareholder.

The Consolidation will not result in any change to the substantive rights and obligations of existing Shareholders.

The change in capital structure of the Company following Consolidation, subject to adjustment for rounding, is as follows:

Shares

	Number*
Shares currently on issue	4,772,878,961
Shares on issue after Consolidation	95,457,580

* Assumes no Share Rights are converted prior to consolidation

Share Rights

	Number^*
Share Rights currently on issue	27,318,182
Share Rights on issue after Consolidation	546,364

^ All Share Rights have Nil price to exercise

* Assumes no Share Rights are converted prior to Consolidation

(d) Fractional Entitlements

Where the Consolidation results in an entitlement to a fraction of a Share or Share Right, that fraction will be rounded up to the nearest whole number of Shares or Share Rights.

(e) Holding statements

Taking effect from the date of the Consolidation, all existing holding statements will cease to have any effect, except as evidence of entitlement to a certain number of securities on a post-consolidation basis. New holding statements will be issued to security holders, who are encouraged to check holdings after the Consolidation.

(e) Taxation

The Consolidation should not result in a capital gains tax event for Australian tax residents. The cost base of the Shares held after Consolidation will be the sum of the cost bases of the original Shares pre-consolidation. The acquisition date of Shares held after the Consolidation will be the same as the date on which the original Shares were acquired.

This Explanatory Memorandum does not however consider the tax implications in respect of Shares or other securities held on revenue account, as trading stock or by non-resident Shareholders. Shareholders should consider their own circumstances and seek their own professional advice in relation to their tax position. Neither the Company nor any of its officers or employees assumes any liability or responsibility for advising Shareholders or other security holders about the tax consequences of the proposed Consolidation.

1.3 Timetable

An indicative timetable, assuming Shareholder approval is obtained will be as follows:

Date	Event
10 October 2024	Announcement of Consolidation and issue of Appendix 3A.3 notice
11 October 2024	Meeting held with resolution to approve Consolidation. Company notifies ASX that Consolidation is approved
14 October 2024	Effective date of Consolidation
15 October 2024	Last day for trading pre-Consolidation securities
16 October 2024	Trading is recognised securities on a deferred settlement basis starts.
17 October 2024	Record date for Consolidation. Last day for Company to register transfers on a pre consolidation basis.
24 October 2024	Registration of securities on a post-Consolidation basis. First day for the Company to send notice to each security holder and for dispatch of new holding statements. In the case of Share Rights, first day for the Company to issue new certificates.
24 October 2024	Deferred settlement trading ends. Last day for Company to send notice to all Shareholders. Last day for securities to be entered into the holders' security holdings.
25 October 2024	Normal trading in reorganised securities starts

1.4 Consequences of the Resolution

If Resolution 1 is passed, the Company will be able to proceed with the Consolidation and the number of securities in the Company will be consolidated as set out above, on the timetable set out in section 1.3.

If Resolution 1 is not passed, the Company will not proceed with the Consolidation.

1.5 Directors' Recommendation

The Directors recommend that Shareholders vote in favour of Resolution 1.

Enquiries

Shareholders are invited to contact the Company Secretary, Katherine Garvey on +61 8 6489 1600 if they have any queries in respect of the matters set out in this Notice.

GLOSSARY

\$ means Australian dollars.

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

ASX Listing Rules means the Listing Rules of ASX.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Company means Brookside Energy Limited (ACN 108 787 720).

Consolidation has the meaning given in Section 1.1 of this Explanatory Memorandum.

Directors means the current directors of the Company.

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

Equity Securities includes a share, a right to acquire a share or an option, an option, a convertible security and any security that ASX decides to classify as an Equity Security.

Explanatory Memorandum means the explanatory memorandum accompanying the Notice.

Notice or **Notice of General Meeting** means this notice of general meeting including the Explanatory Memorandum and the Proxy Form.

Ordinary Securities has the meaning set out in the ASX Listing Rules.

Proxy Form means the proxy form accompanying the Notice.

Resolution means the resolution contained in the Notice

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

Share Right means a right to acquire a Share on the agreed terms and conditions.

Shareholder means a registered holder of a Share.

WST means Western Standard Time as observed in Perth, Western Australia.

Your proxy voting instruction must be received by **10.00am (AWST) on Wednesday, 09 October 2024**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking 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 SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

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

Joint holding: Where the holding is in more than one name, all Shareholders 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 Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

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