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+61 3 9415 4000 (outside Australia)**Online:**www.investorcentre.com/contact

FAR

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

FAR Limited General Meeting

The FAR Limited General Meeting will be held on Wednesday, 25 January 2023 at 11:00am (Melbourne time). You are encouraged to participate in the meeting using the following options:



MAKE YOUR VOTE COUNT

To lodge a proxy, access the Notice of Meeting and other meeting documentation visit www.investorvote.com.au and use the below information:

**Control Number: 999999****SRN/HIN: I9999999999****PIN: 99999**

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

For your proxy appointment to be effective it must be received by 11:00am (Melbourne time) on Monday, 23 January 2023.



ATTENDING THE MEETING VIRTUALLY

To watch the webcast, ask questions and vote on the day of the meeting, please visit: <https://meetnow.global/M5NMFKP>

For instructions refer to the online user guide www.computershare.com.au/virtualmeetingguide



ATTENDING THE MEETING IN PERSON

The meeting will be held at:
the offices of Baker McKenzie at Level 19, 181 William Street, Melbourne, VIC 3000

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.



Notice of General Meeting and Explanatory Statement

For the General Meeting to be held at 11am (Melbourne time) on 25 January 2023.

This is an important document. Please read it carefully. If shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The meeting will be conducted via virtual webinar and physically at the offices of Baker McKenzie, Level 19, 181 William Street, Melbourne.

FAR Limited is committed to the health and safety of our shareholders and our people. FAR will be observing government requirements that apply based on the COVID-19 situation prevailing at the time. These requirements may include attendees being required to adhere to social distancing requirements. Please do not attend the meeting in person if you are feeling unwell.

Shareholders attending virtually will be taken for all purposes to be in attendance as if they were physically there.

If you are unable to participate at the meeting, please vote online or complete the form of proxy enclosed and return it in accordance with the instructions set out on that form.

TIME AND PLACE OF MEETING AND HOW TO VOTE

Participation at the Meeting

The General Meeting of the shareholders of the Company will be held at **11am on 25 January 2023** at the offices of Baker McKenzie at Level 19, 181 William Street, Melbourne and virtually at <https://meetnow.global/M5NMFKP> (on your smartphone, tablet or computer, you will need the latest versions of Chrome, Safari, Edge or Firefox.)

Shareholders can watch, listen, vote, make comments and ask questions during the meeting in real time via the online Computershare Meeting Platform.

Shareholders are encouraged to submit their questions prior to the meeting at info@far.com.au.

Please note, only shareholders or their proxyholders, who have been verified before the meeting, may ask questions at the meeting.

COVID-19 rules regarding social distancing are subject to constant change, and limitations may apply to the number of people who may attend physically. If it becomes necessary or appropriate to make alternative arrangements for the holding or conducting of the meeting, FAR Limited will make further information available through the ASX website at asx.com.au (ASX: FAR) and on its website.

Important information

To participate and vote online you will need your shareholder number and postcode. Shareholders should register at least 15 minutes before the commencement of the General Meeting. Further information including the Online Meeting Guide is available on our website: www.far.com.au

How to Vote

You may vote online or in person during the meeting, by proxy or authorized representative. You are encouraged to submit your proxy before the meeting as indicated below or vote online during the meeting.

Voting by Proxy

- send the completed and signed Proxy Form by post to Computershare, GPO Box 242, Melbourne, Victoria 3001; or by facsimile to Computershare on facsimile number outside Australia +61 (3) 9473 2555 or within Australia 1800 783 447

Or

- for online voting, visit www.investorvote.com.au; or
- for intermediary online subscribers only (custodians), visit www.intermediaryonline.com

so that it is received not later than 11am on 23 January 2023.

Proxy Forms received later than this time will be invalid.

FAR LIMITED ABN 41 009 117 293
NOTICE OF GENERAL MEETING

Notice is given that the General Meeting of shareholders of FAR Limited (Company) will be held at **11am on 25 January 2023** virtually and at the offices of Baker McKenzie at Level 19, 181 William Street, Melbourne.

AGENDA

The Explanatory Statement that accompanies and forms part of this Notice of General Meeting describes the various matters to be considered.

RESOLUTION 1 – ISSUE OF OPTIONS TO ALAN STEIN

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

“That, pursuant to and in accordance with ASX Listing Rule 10.11 and for all other purposes, approval be given to grant 2,000,000 Options to Dr Alan Stein (Non-Executive Director of the Company) issued as described in the Explanatory Statement.”

By order of the Board



Claire Newstead-Sinclair
Company Secretary

Dated 22 December 2022

NOTES

1. A shareholder of the Company entitled to vote is entitled to appoint not more than two proxies. Where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the shareholder's voting rights. If the shareholder appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half of the votes.
2. A proxy need not be a shareholder of the Company.
3. For the purposes of the Corporations Act, securities will be taken to be held for the purposes of voting at the meeting by persons who are registered holders as at 7 pm (Melbourne time) on 23 January 2023.
4. If a proxy is not directed how to vote on an item of business, the proxy may vote or abstain from voting on that resolution if they think fit.
5. If a proxy is instructed to abstain from voting on an item of business, the proxy is directed not to vote on the shareholder's behalf on the poll and the shares that are subject of the proxy appointment will not be counted in calculating the required majority.
6. Shareholders who return their proxy forms with a direction on 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.
7. If a proxy form is returned but the nominated proxy does not attend the meeting or does not vote on the resolution, the chairman of the meeting will act in place of the nominated proxy and vote in accordance with any instructions.
8. Proxy appointments in favour of the chairman that do not contain a direction on how to vote will be used where possible to support the resolution proposed in this notice of meeting.
9. The proxy form must be signed by the member or his/her attorney duly authorised in writing or if the shareholder is a corporation in a manner permitted by the Corporations Act or in accordance with the laws of that corporation's place of incorporation.
10. Proxies need to be returned as instructed on the proxy form to be received no later than 48 hours before the commencement of the meeting.
11. Appointed proxies will need to contact Computershare to obtain a username and password to vote online. Further details are available in the Online Meeting Guide available at www.far.com.au
12. In the event of a technological failure that prevents Shareholders from having a reasonable opportunity to participate in the meeting, FAR will provide an update on its website and the ASX platform to communicate the details of the postponed or adjourned meeting to shareholders.



VOTING EXCLUSIONS

RESOLUTION 1 – ISSUE OF OPTIONS TO ALAN STEIN

In accordance with Listing Rule 10.11, the Company will disregard any votes cast in favour of the resolution by or on behalf of Dr Stein and any other person who will obtain a material benefit as a result of the issue (except a benefit solely by reason of being a holder of ordinary shares in the Company) and an associate of any of them.

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

- (a) a person as a 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 Chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
- (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.

In accordance with section 250BD(1) of the Corporations Act, the Company will also

disregard any votes cast on the resolution by or on behalf of a member of the Company's key management personnel (**KMP**), details of whose remuneration are included in the Remuneration Report; or a closely related party of a KMP whether the votes are cast as a shareholder, proxy or in any other capacity.

However, the Company will not disregard a vote cast by a member of the KMP (**KMP member**) if:

- (a) the vote is cast by a KMP member as a proxy and the proxy is appointed by writing that specifies how the proxy is to vote on the resolution; or
- (b) the KMP member is the Chair and has been appointed as a proxy (expressly or by default) without being directed how to vote on the resolution; and
- (c) in either case, the vote is not cast on behalf of a KMP member or a closely related party of a KMP member.

KMP members are those 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. A closely related party of the KMP is defined in the Corporations Act and includes a spouse, dependant and certain other close family members, as well as any companies controlled by a member of the KMP.

If you are a KMP member or a closely related party of a KMP member (or are acting on behalf of any such person) and purport to cast a vote that will be disregarded by the Company (as described above), you may commit an offence by breaching the voting restrictions that apply to you under the Corporations Act.

ENQUIRIES

Shareholders are invited to contact the Company Secretary on +61 3 9618 2550 if they have any queries in respect of the matters set out in these documents.

EXPLANATORY STATEMENT

GENERAL INFORMATION

The purpose of this Explanatory Statement is to provide shareholders with information that the Board believes to be material to shareholders in deciding whether to approve the above resolution detailed in the Notice.

This Explanatory Statement is an important document and should be read carefully in full by all shareholders. If you have any questions regarding the matters set out in this Explanatory Statement or the preceding Notice, please contact the Company, your stockbroker or other professional adviser.

RESOLUTION 1 – ISSUE OF OPTIONS TO ALAN STEIN

Dr Stein (BSc (Hons), PhD) was appointed as a Non-Executive Director on 17 March 2022. He is a member of the Remuneration and Nomination Committee and of the Audit and Risk Committee.

Dr Stein is a geologist with more the 30 years' experience in the international oil and gas industry. He was one of the founding partners of the geoscience consultancy IKODA Limited based in London and Perth and was the founding Managing Director of Fusion Oil & Gas plc and Ophir Energy plc. Fusion listed on the UK AIM market in 2000 and made several discoveries offshore Mauritania before being sold in 2003. In early 2004, following the sale of Fusion, Dr Stein was appointed Managing Director of Ophir Energy plc upon its inception. Ophir was involved in several discoveries offshore Equatorial Guinea and Tanzania discovering more than 20 trillion cubic feet of gas. Dr Stein resigned from Ophir in 2012 to pursue his own business interests.

Dr Stein is one of the founders of Havoc Partners LLP in 2013, a natural resource investment partnership. In 2017 Havoc sold its Canadian interests to Calima Energy Limited (ASX:CE1) and from 2017 to 2021 Dr Stein was its Managing Director. Dr Stein is currently a director of Carbon Aceh Pte Ltd, a Commissioner of PT Pema Aceh Carbon and an

advisor to the Board of Anglo Tunisian Oil & Gas Limited. He is a member of the Remuneration and Nomination Committee and is a member of the Audit and Risk Committee.

Approval is being sought to issue 2,000,000 options to subscribe for fully paid ordinary shares in the Company (**Options**) to Dr Stein. Being a non-executive director of the Company, Dr Stein falls into the category set out in ASX Listing Rule 10.11.1.

The Options will be issued promptly and, in any event, no later one month after the approval from shareholders is received.

The detailed terms and conditions of the Options are set out in **Schedule 1**, the key aspects of which are summarised below.

The exercise price for an Option is \$1.04. This is an approximate 52% premium to the 5-day VWAP of the Company's shares shortly prior to the issue of this Notice of Meeting.

The expiry date for the Options is 28 November 2026, unless there is a change of control of the Company, or Dr Stein resigns as non-executive director, in which case any Options not yet exercised will automatically lapse in accordance with their terms.

Each Option will entitle Dr Stein to subscribe for one ordinary fully paid share in the capital of the Company.

In the event that the Options proposed to be issued to Dr Stein are duly exercised, the issue of shares under Option will be equal to approximately 2% of the Company's fully diluted share capital (based on the number of shares on issue as at the date of this Notice of General Meeting).

The Company considers the proposed issue of the Options to be reasonable remuneration for the purposes of the 'related party' provisions of the Corporations Act for an entity of the size and nature of the Company, and which is an appropriate method for providing incentives to Dr Stein. The Company considers this to be the case for the reasons set out below.

The purpose of the grant of the Options to Dr Stein is for the Company to appropriately align his interests with shareholders and incentivise



Dr Stein for his ongoing commitment and contribution to the Company. Dr Stein has been actively involved in the ongoing review of several new venture opportunities. This requires a time commitment beyond that normally required of a Non-Executive Director. Furthermore, Dr Stein's knowledge and industry contacts developed over 30 years in the international oil and gas industry, provide a unique skill set to the Company and are crucial for FAR to identify and appropriately assess opportunities as they arise.

The Options are intended to align the interests of Dr Stein with those of shareholders, and to incentivise and reward him for his activities as described above, in a manner which is appropriate to be dealt with by way of an equity style incentive as distinct from cash remuneration.

The Options are set at a reasonable premium to the current market price and the Options expire early in the event that Dr Stein resigns as a director.

As an alternative to issuing shares on exercise of the Options, the Company and Dr Stein can agree to either cash settle or share settle any value associated with them. Details are set out in the terms and conditions of the Options in **Schedule 1**.

The Board does not consider that there are any significant opportunity costs to the Company

or benefits foregone by the Company in issuing the Options under the terms proposed.

Dr Stein's current total remuneration package consists of cash remuneration of \$110,000 per annum inclusive of statutory superannuation.

The Board considers that the quantum of Options, the exercise price, and the period through to expiry, represent an appropriate incentive to Dr Stein which differs from the position of the other directors, and which should apply to him in addition to his cash remuneration, for the reasons set out above.

The Options have a value in the order of \$20,000. Details of this are set out in **Schedule 2**, which also contains the basis for the valuation and the key assumptions on which it is based.

The potential disadvantages of shareholders approving the proposed issue of Options to Dr Stein include dilution of shareholder interests if the Options are exercised.

Dr Stein currently holds 270,000 ordinary fully paid shares in the capital of the Company.

The Board (Dr Stein abstaining) recommends that shareholders vote *in favour* of Resolution 1. The Chairman of the meeting intends to vote undirected proxies *in favour* of Resolution 1.

SCHEDULE 1 – OPTION TERMS

Options entitle the holder (**Holder**) to subscribe for ordinary fully paid shares in the Company (**Shares**) on the following terms:

- i. Each Option entitles the Holder to subscribe for one Share upon exercise of the Option.
- ii. The amount payable on exercise of an Option is \$1.04.
- iii. Subject to paragraphs (xiii), (xiv) and (xv), each Option expires on 28 November 2026 (**Expiry Date**). An Option not exercised on or before the Expiry Date will automatically lapse on the Expiry Date.
- iv. The Company does not intend to apply for quotation of the Options on ASX, and the Options are non-transferrable (except to the extent transmitted by operation of law).
- v. There are no participating rights or entitlements conferred on the Options and the Holder will not be entitled to participate with respect to the Options in new issues offered to Shareholders during the term of the Options without exercising the Options. There is no change in exercise price or to the number of Shares over which an Option can be exercised in the event of a pro-rata issue.
- vi. In the event of any reorganisation of capital of the Company prior to the Expiry Date, the number of Options to which the Holder is entitled, the exercise price of the Options, or both, will be changed to comply with the ASX Listing Rules applying to a reorganisation of capital at the time of reorganisation. For example, in the event of a reduction in capital of the Company, the exercise price will be reduced by the amount of the reduction, in accordance with the relevant ASX Listing Rules applying at the time of the reduction of capital.
- vii. The number of Options held will appear on a Holder's statement which will be accompanied by a Notice of Exercise of Options that is to be completed when exercising Options.
- viii. The Options can be exercised at any time prior to their Expiry Date by completing the Notice of Exercise of Options form and delivering it to the Company with payment of the exercise price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.
- ix. Subject to paragraph (xii), the Company shall, within 5 Business Days after the receipt of a Notice of Exercise of Options and the requisite payment, issue Shares in respect of the Options exercised and arrange for a holding statement for the Shares to be despatched to the Holder.
- x. The Holder may exercise any number of the Options without prejudice to the Holder's ability to subsequently exercise any remaining Options.
- xi. Shares issued on exercise of an Option or issued in accordance with paragraph (xii)(c) rank equally with the then issued shares of the Company.
- xii. If the Company receives a Notice of Exercise of Options and has not yet issued Shares in accordance with paragraph (ix), the Company and the Holder may agree in writing to either Cash Settle or Share Settle the Options (instead of issuing Shares on receipt of the requisite payment) in accordance with the following:
 - a. Each Option shall be valued by determining the closing price of the Shares on ASX on the date on which the Option was exercised and deducting from this the Option exercise price, and deducting from this any amount the Company is required to withhold by law or in respect of any tax.



- b. If the Company and the Holder agree to Cash Settle the Options, the Company shall pay a cash amount to the Holder equal to the value of the Options within 10 Business Days of the date it received the Notice of Exercise of Options.
 - c. If the Company and the Holder agree to Share Settle the Options, the Company shall issue Shares to the Holder equal to the value of the Options within 10 Business Days of the date it received the Notice of Exercise of Options, with the issue price of the Shares being determined using the closing price of the Shares on ASX on the date on which the Options were exercised, and the Company shall arrange for a holding statement for the Shares to be despatched to the Holder.
- xiii. If a takeover bid within the meaning of the Corporations Act is made for the Shares in the Company and the bidder acquires a relevant interest in at least 90% of the Shares and the bid is unconditional, any Options not exercised within 7 days thereafter will automatically lapse.
- xiv. If a court orders a meeting to be held in relation to a proposed scheme of arrangement in relation to the Company the effect of which is that a person will have a relevant interest in at least 90% of the Shares and that resolution is passed by the requisite majorities of Company shareholders, any Options not exercised within 2 days of the court order approving the scheme of arrangement will automatically lapse.
- xv. In the event that the Holder resigns as a director of the Company, any Options not exercised within 30 days thereafter will automatically lapse.

SCHEDULE 2 – VALUATION OF OPTIONS

For Resolution 1, the Company considers that the value of the 2,000,000 Options to be issued to Dr Alan Stein is \$20,000, or \$0.01 per Option, using the Black-Scholes option pricing model. The following inputs were used for the Black-Scholes option pricing model:

Valuation date share price	\$0.69
Option exercise price	\$1.04
Expected volatility	10%
Option life	4 years
Risk-free interest rate	3.50%



ABN 41 009 117 293

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Need assistance?



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1300 850 505 (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 (Melbourne time) on Monday, 23 January 2023.**

Proxy Form

How to Vote the Item 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 the 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: I9999999999

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



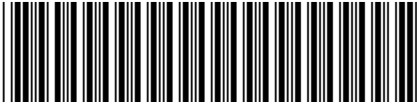
PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

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.

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☐

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 FAR 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 General Meeting of FAR Limited to be held at the offices of Baker McKenzie at Level 19, 181 William Street, Melbourne, VIC 3000 and as a virtual meeting on Wednesday, 25 January 2023 at 11:00am (Melbourne 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

Item 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 Issue of Options to Alan Stein	☐	☐	☐

The Chairman of the Meeting intends to vote undirected proxies in favour of the 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