



STATE GAS LIMITED
ACN 617 322 488

NOTICE OF GENERAL MEETING AND EXPLANATORY STATEMENT

Date of meeting: 27 September 2023

Time of meeting: 9:00am AEST

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

This Notice of Meeting and Explanatory Statement 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.

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the General meeting are those who are registered Shareholders at 7.00pm (AEST) on Monday, 25 September 2023.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 439 310 818.

BUSINESS OF THE GENERAL MEETING

Notice is given that a General Meeting of Shareholders of State Gas Limited ACN 617 322 488 (**Company**) will be held at HWL Ebsworth, Level 19, 480 Queen Street, Brisbane on 27 September 2023 at 9:00am (AEST).

Terms used in this Notice of Meeting are defined in the Glossary forming part of the Explanatory Statement. The Explanatory Statement and the Proxy Form accompanying this Notice of Meeting should be read together with, and are incorporated in and comprise part of, this Notice of Meeting.

ORDINARY BUSINESS

1. Resolution 1 – Participation of related party in placement - Philip St Baker

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

“That for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 2,333,334 Shares at an issue price of \$0.15 per Share to Philip St Baker (or his nominee) as part of the Company's placement announced on ASX on 9 August 2023, on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement is set out below.

2. Resolution 2 – Participation of related party in placement - Greg Baynton

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

“That for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 2,333,334 Shares at an issue price of \$0.15 per Share to Greg Baynton (or his nominee) as part of the Company's placement announced on ASX on 9 August 2023, on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement is set out below.

3. Resolution 3 – Participation of related party in placement - John Stretch

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

“That for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 1,333,333 Shares at an issue price of \$0.15 per Share to John Stretch (or his nominee) as part of the Company's placement announced on ASX on 9 August 2023, on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement is set out below.

4. Resolution 4 – Participation of related party in placement - Anthony Bellas

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

“That for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 1,333,333 Shares at an issue price of \$0.15 per Share to Anthony

Bellas (or his nominee) as part of the Company's placement announced on ASX on 9 August 2023, on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement is set out below.

5. Resolution 5 – Ratification of a previous issue of Shares

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

"That, in accordance with Listing Rule 7.4, and for all other purposes, the Company ratify the issue of 26,000,000 Shares previously issued under the Company's Listing Rule 7.1 (15%) issue capacity pursuant to the August 2023 Placement (announced on 9 August 2023), on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement is set out below.

VOTING EXCLUSIONS:

Resolutions 1, 2, 3 and 4

The Company will disregard any votes cast in favour of Resolutions 1, 2, 3 and 4 by the Director named in each respective Resolution and any other person who will obtain a material benefit as a result of the issue of the securities in each case (except a benefit solely by reason of being a holder of ordinary securities in the entity) and their associates.

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

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

Resolution 5

The Company will disregard any votes cast in favour of Resolution 5 by any person who participated in the issue or is a counterparty to the agreement being approved, or their associates.

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

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

IMPORTANT INFORMATION ABOUT VOTING ON THE RESOLUTIONS

All Resolutions will be by poll

In accordance with clause 15.13(a)(i) of the Company's constitution, the Chair intends to call a poll on each of the resolutions proposed at the Meeting. Each resolution considered at the Meeting will therefore be conducted by a poll, rather than on a show of hands. The Chair considers voting by poll to be in the interests of the Shareholders as a whole and that voting by poll at the Meeting more accurately represents the views of as many Shareholders as possible.

How to vote

Shareholders may vote by:

- (a) Attending the Meeting and voting in person at the Meeting.
- (b) Appointing a proxy to attend and vote on their behalf, using the enclosed proxy form completed and returned to the Company in accordance with the instructions below.

Voting by proxy

In accordance with rule 15.15(a)(ii) of the Constitution and the Corporations Act, a member who is entitled to vote at the Meeting may appoint:

- (a) one proxy if the member is only entitled to one vote; or
- (b) no more than two proxies if the member is entitled to more than one vote.

Where the member appoints two proxies, the appointment may specify the proportion or number of votes that each proxy may exercise. If the appointment does not specify a proportion or number, each proxy may exercise one half of the votes, in which case any fraction of votes will be discarded.

A proxy need not be a member of the Company.

If you require an additional proxy form, please contact the Share Registry, Link Market Services Limited, on +61 1300 554 474, which will supply it on request.

The proxy form and any power of attorney or other authority (if any) under which it is signed (or a certified copy) must be received by the Share Registry, Link Market Services Limited, no later than Monday, 25 September 2023 at 9:00am (AEST) (that is, at least 48 hours before the meeting). Proxies received after this time will not be accepted. Instructions for completing the proxy form are outlined on the form, which may be returned by:

- (a) posting it in the reply-paid envelope provided;
- (b) posting it to State Gas Limited, C/- Link Market Services Limited, Locked Bag A14, Sydney South NSW 1235;
- (c) hand delivering it to Link Market Services Limited, Parramatta Square, Level 22, Tower 6, 10 Darcy Street, Parramatta NSW 2150;
- (d) faxing it to Link Market Services Limited on fax number +61 2 9287 0309;
- (e) lodging it online at <https://investorcentre.linkgroup.com> in accordance with the instructions provided on the website. You will need your Holder Identification Number (HIN) or Security Reference Number (SRN) to lodge your proxy form online.

Proxies given by corporate Shareholders must be executed in accordance with the Shareholder's constitution, the Corporations Act or signed by a duly authorised attorney.

A proxy may decide whether to vote on any motion except where the proxy is required by law or the Constitution to vote, or abstain from voting, in their capacity as a proxy. If a proxy is directed how to vote on an item of business, the proxy may vote on that item only in accordance with that direction. If a proxy is not directed how to vote on an item of business, a proxy may vote how the proxy considers fit.

The Constitution provides that a proxy form issued by the Company may provide that where the appointment of a proxy has not identified the person who may exercise it, the appointment will be deemed to be given in favour of the Chair of the meeting who may either act as proxy or complete the proxy appointment by inserting the name or names of one or more Directors or the secretary.

If a Shareholder appoints the Chair of the meeting as the Shareholder's proxy and does not specify how the Chair is to vote on an item of business, the Chair will vote, as a proxy for that Shareholder, in favour of the item on a poll.

Dated: 28 August 2023

By order of the Board
Richard Cottee
Chairman

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions to be put to Shareholders at the General Meeting to be held online (see further details in the Notice of Meeting) and at HWL Ebsworth Lawyers, Level 19, 480 Queen Street, Brisbane on Wednesday, 27 September 2023 at 9:00am (AEST).

The Notice of Meeting, which is also enclosed, sets out details of proposals concerning the Resolutions to be put to Shareholders.

The Directors recommend Shareholders read the accompanying Notice of Meeting and this Explanatory Statement in full before making any decision in relation to the Resolutions.

Unless otherwise defined, terms used in this Explanatory Statement are defined in the Glossary forming part of this Explanatory Statement.

1. Resolutions 1, 2, 3 and 4 - Participation of related parties in a Placement

1.1 Background

On 9 August 2023, the Company announced a placement raising \$5 million (gross) at \$0.15 per share (**August 2023 Placement**). Pursuant to the August 2023 Placement, the Company issued 26,000,000 new Shares (**Placement Shares**) to investors introduced by Aitken Mount Capital Partners Pty Limited ACN 169 972 436 as Sole Bookrunner and Lead Manager.

Certain Directors committed a further \$1,100,000 to the August 2023 Placement, representing 7,333,334 new Shares, on the same terms as the non-related party investors, subject to the approvals sought in Resolutions 1 to 4 of this Notice. Those commitments are:

- (a) Resolution 1 – Philip St Baker, 2,333,334 new Shares;
- (b) Resolution 2 – Greg Baynton, 2,333,334 new Shares;
- (c) Resolution 3 – John Stretch, 1,333,333 new Shares; and
- (d) Resolution 4 – Anthony Bellas, 1,333,333 new Shares,

and each of those respective Resolutions seeks approval for the issue of the new Shares (**Issue**) to the respective Director concerned or the nominee of that Director (each a **Related Party Participant**).

1.2 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party of the company unless either:

- (a) the giving of the financial benefit falls within one of the exceptions to the prohibition; or
- (b) the company's members approve the giving of the financial benefit in accordance with the Corporations Act.

'Related party' is widely defined under the Corporations Act and includes directors of a company. 'Financial benefit' is also defined broadly and includes benefits from the public company's subsidiaries. It is necessary to look at the economic and commercial substance and the effect of the transaction in determining the financial benefit. The Corporations Act requires that any consideration that is given is disregarded in determining whether a financial benefit is given, even if the consideration is adequate.

Each Issue will result in the issue of Shares (which constitutes the giving of a financial benefit by the Company) to the Related Party Participants, each of whom is a related party of the Company by virtue of being a Director (or in the case of a Related Party Participant that is a nominee of a Director, by virtue of that nominee being controlled by a Director).

The Directors consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of each Issue because the Shares will be issued to the Related Party Participant at the same price and on the same terms as the Shares that were issued to non-related party participants in the August 2023 Placement, and as such the giving of the financial benefit is on arm's length terms.

As a financial benefit given on arm's length terms is one of the exceptions contemplated in paragraph (a) above, the approval of Shareholders contemplated in the explanation above is not required.

1.3 ASX Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- (a) Listing Rule 10.11.1 - a related party;
- (b) Listing Rule 10.11.2 - person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- (c) Listing Rule 10.11.3 - a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- (d) Listing Rule 10.11.4 - an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- (e) Listing Rule 10.11.5 - a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

Each Issue falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. Each Issue therefore requires the approval of the Shareholders under Listing Rule 10.11.

If each of Resolutions 1, 2, 3, and 4 is passed, the Company will be able to proceed with the issue of Shares to the Related Party Participant the subject of the Resolution passed within 1 month after the date of the Meeting. In these circumstances, by operation of Listing Rule 7.2 Exception 14, each Issue to the Related Party Participants will not be included for the purposes of the calculation of the Company's 15% placement capacity in respect of its Equity Securities.

If any of Resolutions 1, 2, 3, or 4 is not passed, the Company will not be able to proceed with the Issue to the Related Party Participant in respect of whom the relevant Resolution was not passed, and the Company will not raise the capital represented by that portion of the August 2023 Placement. This may adversely impact the Company's ability to achieve the objectives of the August 2023 Placement (having regard to the Company's proposed use of funds).

Resolutions 1, 2, 3, and 4 are not conditional upon the approval of each other resolution being obtained. If approval is obtained for some but not all of Resolutions 1, 2, 3, and 4, the Company may proceed with the Issue to the Related Party Participants for whom the relevant Resolution was approved by Shareholders.

1.4 Technical information required by ASX Listing Rule 10.13

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to each Issue:

Name of person to whom securities will be issued	Resolution 1 – Philip St Baker or his nominee; Resolution 2 – Greg Baynton or his nominee; Resolution 3 – John Stretch or his nominee; and Resolution 4 – Anthony Bellas or his nominee.
Which category in Listing Rules 10.11.1–10.11.5 the person falls within and why	Each of Mr St Baker, Mr Baynton, Mr Stretch and Mr Bellas is a Director and therefore falls within Listing Rule 10.11.1.
Number and class of securities to be issued	Resolution 1 – Philip St Baker, 2,333,334 new Shares; Resolution 2 – Greg Baynton, 2,333,334 new Shares; Resolution 3 – John Stretch, 1,333,333 new Shares; and Resolution 4 – Anthony Bellas, 1,333,333 new Shares.
Summary of the material terms of the securities	Fully paid ordinary shares ranking equally with and with all the same rights as all other Shares on issue.
Date of issue	The Shares will be issued within 1 month of the Meeting, if approved by Shareholders, and are expected to be issued on 30 September 2023.
Issue Price	The new Shares will be issued for \$0.15 per new Share.
Purpose of the issue	Each Issue forms part of the August 2023 Placement, which raised funds for: (a) the construction and commissioning of the Company's compressed natural gas facility; (b) drilling an additional well; (c) the repayment of loans owing to Directors; (d) general working capital purposes; and (e) costs associated with the August 2023 Placement.
Current remuneration of the related party to whom the securities will be issued	(a) Philip St Baker's cash remuneration for the 2023 financial year was \$32,176 inclusive of statutory superannuation; (b) Greg Baynton's cash remuneration for the 2023 financial year was \$60,792 inclusive of statutory superannuation; (c) John Stretch's cash remuneration for the 2023 financial year was \$32,176 inclusive of statutory superannuation; and

	(d) Anthony Bellas' cash remuneration for the 2023 financial year was \$55,282 inclusive of statutory superannuation. Each of the Related Participants is eligible to participate in the Company's Performance Rights and Options Plan, but none of the Related Participants received positive net equity remuneration during the 2023 financial year.
Material terms of agreement	Each Issue will be made in accordance with the terms and conditions of the August 2023 Placement announced to the market on 9 August 2023.
Voting exclusion	A voting exclusion statement is set out in the Notice of Meeting.

1.5 Directors' Recommendation

The Company's independent Directors, Mr Richard Cottee and Mr Rob Towner, who did not participate in the August 2023 Placement, recommend that Shareholders vote in favour of Resolutions 1 to 4.

2. Resolution 5 – Ratification of a previous issue of Shares

2.1 Background

As stated above in Section 1.1, the Company announced the August 2023 Placement on 9 August 2023.

Pursuant to the August 2023 Placement, the Company has issued the Placement Shares (26,000,000 new Shares) to investors introduced by Aitken Mount Capital Partners Pty Limited ACN 169 972 436 (as Sole Bookrunner and Lead Manager in respect of the August 2023 Placement) at an issue price of \$0.15 per Placement Share.

Broadly speaking, and subject to a number of exceptions in Listing Rule 7.2, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

The issue of the Placement Shares did not exceed the Company's 15% threshold under Listing Rule 7.1. However, as the Placement Shares were not issued under any of the exceptions in Listing Rule 7.2 and the issue of the Placement Shares was not previously approved by Shareholders, the issue of the Placement Shares has effectively used up part of the Company's 15% limit under Listing Rule 7.1. This reduces the Company's capacity to issue further Equity Securities without the approval of Shareholders under Listing Rule 7.1 for the 12-month period following the issue.

Listing Rule 7.4 allows shareholders of a listed company to approve an issue of Equity Securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further Equity Securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities in future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. To this end, Resolution 5 seeks Shareholder approval to the issue of the Placement Shares under and for the purposes of Listing Rule 7.4 to restore the Company's capacity to issue Equity Securities.

If Resolution 5 is passed, the issue of the Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, replenishing the Company's placement capacity and effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 5 is not passed, the issue of the Placement Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, limiting the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date. This may reduce the Company's ability to raise additional equity funds over the next 12 months.

2.2 Technical information required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the Placement Shares:

Name of persons to whom Placement Shares were issued	Sophisticated or professional investors identified by Aitken Mount Capital Partners Pty Limited ACN 169 972 436 as Sole Bookrunner and Lead Manager to the August 2023 Placement. None of the investors are related parties, Key Management Personnel, substantial holders of, or advisors to, the Company, or associates of such persons.
Number of Placement Shares issued	26,000,000 Shares.
Date of issue of the Placement Shares	16 August 2023
Issue price of Placement Shares	\$0.15 per Share.
Summary of the material terms of the Placement Shares	Fully paid ordinary shares ranking equally with and with all the same rights as all other Shares on issue.
Purpose of the issue of the Placement Shares	The issue of the Placement Shares comprised the material portion of the August 2023 Placement, which raised funds for: (a) the construction and commissioning of the Company's compressed natural gas facility; (b) drilling an additional well; (c) the repayment of loans owing to Directors; (d) general working capital purposes; and (e) costs associated with the August 2023 Placement.
Material terms of agreement	The Placement Shares were issued in accordance with the terms and conditions of the August 2023 Placement announced to the market on 9 August 2023.
Voting exclusion	A voting exclusion statement is set out in the Notice of Meeting.

2.3 Directors' Recommendation

The Directors unanimously recommend that you vote in favour of Resolution 5.

GLOSSARY

AEST means Australian Eastern Standard Time

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

ASX Listing Rules or **Listing Rules** means the Listing Rules of ASX.

August 2023 Placement has the meaning given to that term in section 1.1 of the Explanatory Statement.

Board means the current board of Directors of the Company.

Chair means the chair of the Meeting.

Company means State Gas Limited ACN 617 322 488.

Constitution means the constitution of the Company.

Directors means the current directors of the Company.

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

Explanatory Statement means the explanatory statement accompanying this Notice of Meeting.

General Meeting or **Meeting** means the General Meeting of the Company convened by this Notice of Meeting.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated entity.

Notice or **Notice of Meeting** means this Notice of the General Meeting including the Explanatory Statement and Proxy Form.

Option means an option to acquire a Share.

Related Party Participant has the meaning given to that term in section 1.1 of the Explanatory Statement.

Placement Share has the meaning given to that term in section 1.1 of the Explanatory Statement

Proxy Form means the proxy form accompanying the Notice.

Resolution means a resolution set out in the Notice, or any one of them, as the context requires.

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

Shareholder means a registered holder of a Share.

LODGE YOUR VOTE



ONLINE

<https://investorcentre.linkgroup.com>



BY MAIL

State Gas Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia



BY FAX

+61 2 9287 0309



BY HAND

Link Market Services Limited
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150



ALL ENQUIRIES TO

Telephone: +61 1300 554 474



X99999999999

PROXY FORM

I/We being a member(s) of State Gas Limited and entitled to attend and vote hereby appoint:

APPOINT A PROXY



the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the General Meeting of the Company to be held at **9:00am (AEST) on Wednesday, 27 September 2023 at HWL Ebsworth, Level 19, 480 Queen Street, Brisbane (the Meeting)** and at any postponement or adjournment of the Meeting.

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

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

Resolutions

1 Participation of related party in placement - Philip St Baker

For Against Abstain*

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2 Participation of related party in placement - Greg Baynton

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3 Participation of related party in placement - John Stretch

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4 Participation of related party in placement - Anthony Bellas

☐ ☐ ☐

5 Ratification of a previous issue of Shares

For Against Abstain*

☐ ☐ ☐


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

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

GAS PRX2301A



HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- (b) return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

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

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **9:00am (AEST) on Monday, 25 September 2023**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

<https://investorcentre.linkgroup.com>

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link <https://investorcentre.linkgroup.com> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



BY MAIL

State Gas Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited*
Parramatta Square
Level 22, Tower 6
10 Darcy Street
Parramatta NSW 2150

*During business hours Monday to Friday (9:00am - 5:00pm)

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