

ASX Announcement

16 October 2019
ASX:TEG



Notice of Annual General Meeting

Triangle Energy (Global) Limited (**ASX:TEG**) (**Triangle/the Company**) is pleased to provide shareholders with its Notice of Annual General Meeting and related documentation in the form attached to this announcement.

The Annual General Meeting of the Company is to be held on Tuesday 19 November 2019 at 2pm (WST), at the offices of HLB Mann Judd, Level 4, 130 Stirling Street, Perth WA 6000.

ENDS

General enquiries:

Company Secretary

+61 8 9219 7111

About Triangle Energy (Global) Ltd

Triangle Energy (Global) Ltd is an ASX listed (ASX:TEG) oil producer and explorer based in Perth, Western Australia. The Company has a 78.75% interest in, and is Operator of, the producing Cliff Head Oil Field, which includes the Arrowsmith Stabilisation Plant. Triangle also has a 50% share of the Mt Horner L7 production licence and a 45% equity interest in the Xanadu-1 Joint Venture, both located in the Perth Basin. Triangle also has a substantial equity interest in State Gas Ltd (ASX:GAS), which has an 80% operating interest in the Reids Dome production licence (PL 231) in Queensland. The Company continues to assess acquisition prospects to expand its portfolio of assets.

Dear Shareholder,

I enclose for your attention the Notice of the Annual General Meeting (**AGM**) of Triangle Energy (Global) Limited (**Triangle / the Company**) and invite you to join myself and my fellow Directors on Tuesday, 19 November 2019 at the offices of HLB Mann Judd, Level 4, 130 Stirling St, Perth at 2pm (WST).

The resolutions to be proposed at the forthcoming AGM and their explanatory notes are set out in the Notice of AGM attached to this correspondence. I would encourage all Shareholders to read the Company's Annual Report for the period ending 30 June 2019 (**Annual Report 2019**) which is available on the Company's website at <http://triangleenergy.com.au/wp-content/uploads/2019/09/1975954-Annual-Report-to-Shareholders.pdf>.

This is my first year as Chairperson. I am delighted to have taken over the role of Chairperson in March and would like to thank my predecessor, Mr Edward Farrell, for his stewardship of the Company, Mr Farrell remains on the Board as Non – Executive Director. The performance of the Board is reviewed annually, and each of the Directors has made a substantial contribution to the leadership and governance of the Company during the year.

Your Board of Directors is responsible for determining the Company's remuneration policy as well as the level and structure of compensation for both directors and senior executives, a responsibility that is taken very seriously. During the course of this year, the Remuneration and Nomination Committee was tasked with putting in place a process that continues to ensure the Company is clear and transparent in relation to its remuneration policy. As part of this process, the Board engaged Godfrey Remuneration Group Pty Ltd (**GRG**) to review its existing remuneration policies and to provide recommendations on executive short-term and long-term incentive plan design and non – executive director remuneration.

GRG completed a thorough independent review of Triangle's remuneration policies and has proposed a number of changes to the short-term incentive plan and provided detailed guidance in respect of implementation of a long-term incentive plan, both of which will be available to all permanent Triangle staff. Non – executive directors will not be able to participate in these schemes.

Both the short - term and long-term incentives proposed by GRG are very closely aligned with standard industry remuneration policies and are expected to encourage both long- and short-term performance that should, if certain key performance indicators (**KPIs**) are met, result in an increased total shareholder return.

The short-term incentive is intended to be a cash-based program based on an annual cycle that rewards participants for meeting a number of short-term KPIs related to production and financial performance, health and safety focus and individual effectiveness. All staff will receive this benefit as cash.

The long-term incentive is intended to be an equity-based program based on a three-year cycle that rewards participants for meeting two key performance indicators, these being total shareholder return and reserves replacement. Executive management will receive the benefit as shares, non-executive staff will receive the benefit as cash. As such Resolutions 4, 5 and 6 relate to the implementation of an Employee Rights Plan, which has been drafted to remunerate the Company's executives fairly and responsibly for their contribution to the Company's success.

Separately to the above three resolutions, the Notice of Meeting contains three further ordinary resolutions which includes the approval of the Remuneration Report and two Special Resolutions;

- i) Approval of the Company's 10% Placement Capacity; and
- ii) Replacement of the Company's Constitution. This being done to ensure that the Company's Constitution is consistent with the most current provisions of each of the Corporations Act (2001) and the ASX Listing Rules, including changes to the ASX Listing Rules that are proposed to commence on 1 December 2019.

Your participation at the AGM is important for the Company, and I would encourage every shareholder to take part in the meeting, either by attending the AGM or (if you are not able to attend) by casting your vote by proxy.

Details of how you can vote, either in person or by proxy, attorney or corporate representative, are set out in attached notice. Your Board believes that the resolutions to be proposed at the AGM are in the best interests of the Company and its shareholders. Accordingly, the Directors recommend that shareholders vote in favour of the resolutions, as they intend to do in respect of their own beneficial holdings of shares in the Company.

I look forward to welcoming you on 19 November 2019.

Yours faithfully



Timothy Monckton

Chairman



NOTICE OF ANNUAL GENERAL MEETING

**The Annual General Meeting of the Company will be held at
HLB Mann Judd, Level 4, 130 Stirling Street, Perth,
Western Australia, on Tuesday,
19 November 2019 at 2:00pm (WST)**

The Notice of Annual 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.

Should you wish to discuss any matter please do not hesitate to contact the Company Secretary by telephone on +61 (8) 9219 7111.

Shareholders are urged to attend or vote by lodging the proxy form attached to the Notice or by voting online

TRIANGLE ENERGY (GLOBAL) LIMITED

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NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the annual general meeting of Shareholders of Triangle Energy (Global) Limited (**Company**) will be held at HLB Mann Judd, Level 4, 130 Stirling Street, Perth, Western Australia, on 19 November 2019 at 2.00pm (WST) (**Meeting**).

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

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations* 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on 17 November 2019 at 5:00pm (WST).

Terms and abbreviations used in the Notice are defined in Schedule 1.

AGENDA

1. Annual Report

To consider the Annual Report of the Company and its controlled entities for the year ended 30 June 2019, which includes the Financial Report, the Directors' Report and the Auditor's Report.

2. Resolution 1 - Remuneration Report

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

"That the Remuneration Report be adopted by Shareholders on the terms and conditions in the Explanatory Memorandum."

Voting Prohibition

In accordance with sections 250BD and 250R of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a member of the Key Management Personnel details of whose remuneration are included in the Remuneration Report, or a Closely Related Party of such a member.

A vote may be cast by such person if the vote is not cast on behalf of a person who is excluded from voting on this Resolution, and:

- (a) the person is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy does not specify the way the proxy is to vote on this Resolution, but expressly

authorises the Chair to exercise the proxy even if this Resolution is connected with the remuneration of a member of the Key Management Personnel.

3. Resolution 2 - Re-election of Director - Edward Farrell

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

"That Edward Farrell, who retires in accordance with Clause 11.1(c) of the Constitution and, being eligible and offering himself for re-election, is re-elected as a Director."

4. Resolution 3 - Re-election of Director - Darren Bromley

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

"That Darren Bromley, who retires in accordance with Clause 11.1(c) of the Constitution and, being eligible and offering himself for re-election, is re-elected as a Director."

5. Resolution 4 -Approval of Employee Incentive Plan

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

"That, pursuant to and in accordance with exception 9(b) of Listing Rule 7.2 and for all other purposes, Shareholders approve the establishment of the employee incentive scheme of the Company known as the "Triangle Energy (Global) Limited Employee Incentive Plan" and the issue of Securities under the Plan, on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of any Director (except one who is ineligible to participate in any employee incentive scheme in relation to the Company) or any of their respective associates.

However, the Company need not disregard a vote if:

- (a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form; or
- (b) it is cast by the Chair as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Voting Prohibition

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

6. Resolution 5 - Approval of potential termination benefits under the Plan

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

"That, conditional on Resolution 4 being approved, for a period commencing from the date this Resolution is passed and ending upon the expiry of all Securities issued or to be issued under the Plan, approval be given for all purposes including Part 2D.2 of the Corporations Act for the giving of benefits to any current or future person holding a managerial or executive office of the Company or a related body corporate in connection with that person ceasing to hold such office, on the terms and conditions in the Explanatory Memorandum"

Voting Prohibition

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Further, in accordance with section 200E(2A) of the Corporations Act, a vote on this Resolution must not be cast by any participants or potential participants in the Employee Securities Incentive Plan and their associates, otherwise the benefit of this Resolution will be lost by such a person in relation to that person's future retirement.

However, a vote may be cast by such a person if:

- (a) the person is appointed as proxy by writing that specifies the way the proxy is to vote on the Resolution; and
- (b) it is not cast on behalf of the person or an associate of the person.

7. Resolution 6 - Approval to issue Performance Rights to Robert Towner

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

"That, subject to Resolution 4 being passed and pursuant to and in accordance with Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of 24,292,237 Performance Rights to Mr Robert Towner (or his nominee) under the Plan, on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of any Director who is eligible to participate in any employee incentive scheme of the Company or any of their respective associates.

However, the Company need not disregard a vote if:

- (a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form; or
- (b) it is cast by the Chair as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Voting Prohibitions

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and
- (b) the appointment does not specify the way the proxy is to vote on the Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

8. Resolution 7 - Approval of 10% Placement Facility

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

"That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities totalling up to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of any persons who are expected to participate in, or who will obtain a material benefit as a result of, an issue under the 10% Placement Facility (except a benefit solely by reason of being a holder of Shares) or any associate of those persons.

However, the Company need not disregard a vote if:

- (a) it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) it is cast by the Chair as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

9. Resolution 8 - Replacement of Constitution

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

"That for the purposes of section 136(2) of the Corporations Act and for all other purposes, approval is given for the Company to repeal its existing Constitution and adopt a new constitution in its place in the form as signed by the Chairman for identification purposes."

BY ORDER OF THE BOARD



Lucy Rowe
Company Secretary
Triangle Energy (Global) Limited
Dated: 15 October 2019

TRIANGLE ENERGY (GLOBAL) LIMITED

ACN 110 411 428

EXPLANATORY MEMORANDUM

1. Introduction

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at HLB Mann Judd, Level 4, 130 Stirling Street, Perth, Western Australia, on 19 November 2019 at 2.00pm (WST).

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted.

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

Section 2	Action to be taken by Shareholders
Section 3	Annual Report
Section 4	Resolution 1 - Remuneration Report
Section 5	Resolution 2 - Re-election of Director - Edward Farrell
Section 6	Resolution 3 - Re-election of Director - Darren Bromley
Section 7	Resolution 4 - Approval of Employee Incentive Plan
Section 8	Resolution 5 - Approval of potential termination benefits under the Plan
Section 9	Resolution 6 - Approval to issue Performance Rights to Robert Towner
Section 10	Resolution 7 - Approval of 10% Placement Facility
Schedule 1	Definitions
Schedule 2	Securities issued in the previous 12 months
Schedule 3	Material terms and conditions of Performance Rights

A Proxy Form is located at the end of the Explanatory Memorandum.

2. Action to be taken by Shareholders

Shareholders should read the Notice including the Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

2.1 Voting in person

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

2.2 Proxies

(a) Voting by proxy

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

Please note that:

- (i) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (ii) a proxy need not be a member of the Company; and
- (iii) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

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

(b) Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- (i) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed);
- (ii) if the proxy has 2 or more appointments that specify different ways to vote on the resolution - the proxy must not vote on a show of hands;
- (iii) if the proxy is the chair of the meeting at which the resolution is voted on - the proxy must vote on a poll, and must vote that way (i.e. as directed); and

- (iv) if the proxy is not the chair - the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).
- (c) Transfer of non-chair proxy to chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

- (i) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members;
- (ii) the appointed proxy is not the chair of the meeting;
- (iii) at the meeting, a poll is duly demanded on the resolution; and
- (iv) either the proxy is not recorded as attending the meeting or the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

2.3 Voting Prohibition by Proxy Holders (Remuneration of Key Management Personnel)

In accordance with sections 250BD and 250R of the Corporations Act, votes on Resolutions 1 and 4-6 (inclusive) must not be cast (in any capacity) by, or on behalf of:

- (a) a member of the Key Management Personnel; or
- (b) a Closely Related Party of such member.

However, a person described above may cast a vote on Resolutions 1 and 4-6 (inclusive) if the vote is not cast on behalf of a person who is excluded from voting on the relevant Resolution and:

- (a) the person is appointed as proxy by writing that specifies the way the proxy is to vote on the Resolution; or
- (b) the person is the Chair and the appointment of the Chair as proxy does not specify the way the proxy is to vote on the resolution, but expressly authorises the Chair to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

2.4 Chair's voting intentions

The Chair intends to exercise all available proxies in favour of all Resolutions, unless the Shareholder has expressly indicated a different voting intention in the Proxy Form.

If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on Resolutions 1 and 4-6 (inclusive) by signing and returning the Proxy Form, you are considered to have provided the Chair with an express

authorisation for the Chair to vote the proxy in accordance with the Chair's intention, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company.

3. Annual Report

In accordance with section 317 of the Corporations Act, Shareholders will be offered the opportunity to discuss the Annual Report, including the Financial Report, the Directors' Report and the Auditor's Report for the financial year ended 30 June 2019.

There is no requirement for Shareholders to approve the Annual Report.

At the Meeting, Shareholders will be offered the opportunity to:

- (a) discuss the Annual Report which is available online at www.asx.com.au;
- (b) ask questions about, or comment on, the management of the Company; and
- (c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chair about the management of the Company, or to the Company's auditor about:

- (a) the preparation and content of the Auditor's Report;
- (b) the conduct of the audit;
- (c) accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than five business days before the Meeting to the Company Secretary at the Company's registered office.

4. Resolution 1 - Remuneration Report

In accordance with subsection 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders. The Directors' Report contains the Remuneration Report which sets out the remuneration policy for the Company and the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

In accordance with subsection 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report.

If the Company's Remuneration Report receives a 'no' vote of 25% or more (**Strike**) at two consecutive annual general meetings, Shareholders will have the opportunity to remove the whole Board, except the managing director (if any).

Where a resolution on the Remuneration Report receives a Strike at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the managing director, if any) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

The Company's Remuneration Report did not receive a Strike at the 2018 annual general meeting. If the Remuneration Report receives a Strike at this Meeting, Shareholders should be aware that if a second Strike is received at the 2020 annual general meeting, this may result in the re-election of the Board.

The Chair will allow a reasonable opportunity for Shareholders as a whole to ask about, or make comments on the Remuneration Report.

Resolution 1 is an ordinary resolution.

5. Resolution 2 - Re-election of Director - Edward Farrell

Clause 11.1(c) of the Constitution provides that at each annual general meeting, one-third of the Directors (rounded down) must retire. Clause 11.1(d) of the Constitution provides that a retiring Director is eligible for re-election. In accordance with clause 13.22 of the Constitution, the Managing Director is not required to retire by rotation.

The Company currently has six Directors. Accordingly, two Directors must retire. Robert Towner is the Managing Director and is therefore not required to retire by rotation.

Clause 11.1(e) of the Constitution provides that the Directors to retire at the annual general meeting must be those who have been longest in office since their last election, but, as between persons who became Directors on the same day, those to retire must (unless they otherwise agree among themselves) be determined by lot.

Edward Farrell was last elected as a Director by Shareholders at the annual general meeting held on 28 November 2017 and is the longest serving Director since that last election. Mr Farrell therefore retires by rotation and seeks re-election by Shareholders at this Meeting.

Mr Farrell was first appointed as a Non-Executive Director on 26 May 2014.

Mr Farrell's career includes over 26 years' experience owning and managing a private client share broking and financial advisory practise. He currently provides corporate consultancy services and international consultancy services with relation to Financial Services Industry and Trade, and Economic development projects, between Asia and Australia. He has been substantially involved with capital raisings, initial public offerings, and company reconstructions over the past 26 years. Mr Farrell brings to the Company extensive experience from the financial services, corporate financing and capital management sectors. Mr Farrell has held various directorships with private and public companies. He is a Fellow of the National Institute of Accountants, a member of the Australian Institute of Management and a Justice of the Peace.

Mr Farrell does not currently, nor has he held in the last three years, any other listed company directorships.

Mr Farrell is a member of the Audit Committee.

Mr Farrell is not considered to be an independent Director.

The Board (excluding Mr Farrell) recommends that Shareholders vote in favour of Resolution 2.

Resolution 2 is an ordinary resolution.

6. Resolution 3 - Re-election of Director - Darren Bromley

A summary of the provisions of the Constitution relevant to Resolution 3 is in Section 5.

As described in Section 5, two Directors must retire by rotation at this annual general meeting. The first Director retiring by rotation and seeking re-election at this annual general meeting is Edward Farrell, pursuant to Resolution 2. All of the remaining Directors (other than Robert Towner, the Managing Director) were last re-elected at the annual general meeting held on 26 November 2018. The second Director retiring at this Meeting and seeking re-election, Darren Bromley, was drawn by lot.

Mr Bromley was first appointed as an Executive Director on 9 July 2014. Mr Bromley is also the Chief Financial Officer and Chief Operating Officer of the Company and was the Company Secretary from June 2012 to November 2017.

Mr Bromley has over 27 years' experience in business management and the corporate sector. His executive capacity at the Company includes strategy, financial management, operational management and corporate governance functions. His experience includes corporate transactions, mergers and acquisitions, business start-ups capital raisings, financial modelling, business development, operational management and company administration. Mr Bromley previously held Chief Financial Officer positions at ASX listed entities Prairie Downs Metals Limited and QRSciences Holdings Limited as well as numerous company directorships and secretary positions. Mr Bromley is currently a non-executive director at Appwell Pty Ltd (Openn Negotiation), a technology start-up company. He holds a Bachelor of Business Degree in Finance, a Master of e-Business and has a great depth of business management and financial experience.

Mr Bromley does not currently, nor has he held in the last three years, any other listed company directorships.

Mr Bromley is a member of the Audit Committee.

Mr Bromley is not considered to be an independent Director.

The Board (excluding Mr Bromley) recommends that Shareholders vote in favour of Resolution 3.

Resolution 3 is an ordinary resolution.

7. Resolution 4 -Approval of Employee Incentive Plan

7.1 General

The Company considers that it is desirable to adopt an employee incentive scheme pursuant to which the Company can grant Rights to attract, motivate and retain key executive Directors, employees and certain consultants and provide them with the opportunity to participate in the future growth of the Company.

The Company has adopted the Triangle Energy (Global) Limited Rights Plan (**Plan**) under which the Board may invite Eligible Persons, to apply for Rights to be issued in accordance with, and subject to the terms of, the rules of the Plan. Each Right is an entitlement, upon vesting and exercise, to the value of a Share which may be settled in the form of a Share (including a Restricted Share) or in cash.

A copy of the Plan is annexed as Annexure A.

Resolution 4 seeks Shareholders' approval for the adoption of Plan in accordance with Listing Rule 7.2 exception 9(b).

Resolution 4 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 4.

7.2 Listing Rules 7.1 and 7.2, exception 9(b)

Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more Equity Securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period

Listing Rule 7.2, exception 9(b) provides an exception to Listing Rule 7.1 such that issues of Equity Securities under an employee incentive scheme are exempt for a period of 3 years from the date on which shareholders approve the issue of Equity Securities under the scheme as an exception to Listing Rule 7.1.

If Resolution 4 is passed, the Company will be able to issue Equity Securities under the Plan to eligible participants over a period of 3 years without using the Company's 15% annual placement capacity under Listing Rule 7.1.

However, any future issues of Equity Securities under the Plan to a related party or a person whose relation with the Company or the related party is, in ASX's opinion, such that approval should be obtained will require additional Shareholder approval under Listing Rule 10.14 at the relevant time.

Shareholders should note that no Equity Securities have previously been issued under the Plan.

7.3 Additional information

The Board recommends that Shareholders vote in favour of Resolution 4.

Resolution 4 is an ordinary resolution.

8. Resolution 5 - Approval of potential termination benefits under the Plan

8.1 Summary

The Corporations Act contains certain limitations concerning the payment of "termination benefits" to persons who hold a "managerial or executive office". The Listing Rules also provides certain limitations on the payment of "termination benefits" to officers of listed entities.

As is common with employee incentive schemes, the Plan provides the Board with the discretion to, amongst other things, determine that some or all of the Rights granted to a participant under the Plan will not lapse in the event of that participant ceasing their engagement with the Company before such Rights have vested. This 'accelerated vesting' of Rights may constitute a 'termination benefit' prohibited under the Corporations Act, regardless of the value of such benefit, unless shareholder approval is obtained. Accordingly, the Board has resolved to seek Shareholder approval for the granting of such termination benefits in accordance with Resolution 5.

8.2 General

Subject to Shareholder approval of Resolution 4, Shareholder approval is also sought for the purposes of Part 2D.2 of the Corporations Act to approve the giving of benefits under the Plan to a person by the Company in connection with that person ceasing to be an officer of, or ceasing to hold a managerial or executive office in, the Company (or subsidiary of the Company) on the terms and conditions in this Explanatory Memorandum.

As noted above, under the terms of the Plan and subject to the Listing Rules, the Board possesses the discretion to vary the terms or conditions of the Rights. Notwithstanding the foregoing, without the consent of the participant in the Plan, no amendment may be made to the terms of any granted Plan Security which reduces the rights of the participant in respect of that Plan Security, other than an amendment introduced primarily to comply with legislation, to correct any manifest error or mistake or to take into consideration possible adverse tax implications.

As a result of the above discretion, the Board has the power to determine that some or all of a participant's Rights will not lapse in the event of the participant ceasing employment or office before the vesting of their Rights. The Board's current intention is to only exercise this discretion where the person leaves employment or office without fault on their part. The exercise of this discretion by the Board may constitute a "benefit" for the purposes of section 200B of the Corporations Act. The Company is therefore seeking Shareholder approval for the exercise of the Board's discretion in respect of any current or future participant in the Plan who holds:

- (a) a managerial or executive office in, or is an officer of, the Company (or subsidiary of the Company) at the time of their leaving or at any time in the three years prior to their leaving; and
- (b) Rights at the time of their leaving.

In accordance with Listing Rule 10.19, the Company will ensure that no officer of the Company or any of its child entities will, or may be, entitled to termination benefits if the value of those benefits and the terminations benefits that are or may be payable to all officers together exceed 5% of the equity interests of the Company as set out in the latest accounts given to ASX under the Listing Rules.

8.3 Value of the termination benefits

The value of the termination benefits that the Board may give under the Plan cannot be determined in advance. This is because various matters will or are likely to affect that value. In particular, the value of a particular benefit will depend on factors such as the Company's Share price at the time of vesting and the number of Rights that will vest or otherwise be affected. The following additional factors may also affect the benefit's value:

- (a) the participant's length of service and the status of the vesting conditions attaching to the relevant Rights at the time the participant's employment or office ceases; and
- (b) the number of unvested Rights that the participant holds at the time they cease employment or office.

Part 2D.2 of the Corporations Act restricts the benefits that can be given to persons who hold a "managerial or executive office" (as defined in the Corporations Act) on leaving their employment with the Company or any of its related bodies corporate, unless an exception applies. Under section 200B of the Corporations Act, a company may only give a person a benefit in connection with them ceasing to hold a managerial or executive office if the benefit is approved by shareholders or an exemption applies. Provided Shareholder approval is given, the value of the termination benefits may be disregarded when applying section 200F(2)(b) or section 200G(1)(c) of the Corporations Act (i.e. the approved benefit will not count towards the statutory cap under the legislation).

8.4 Additional information

The Board recommends that Shareholders vote in favour of Resolution 5.

Resolution 5 is an ordinary resolution.

Resolution 5 is conditional on the passing of Resolution 4. If Resolution 4 is not approved at the Meeting, Resolution 6 will not be put to the Meeting.

9. Resolution 6 - Approval to issue Performance Rights to Robert Towner

9.1 General

The Company is proposing, subject to obtaining Shareholder approval and the adoption of the Plan (refer to Resolution 4), to issue 24,292,237 Performance Rights to the Company's Managing Director, Robert Towner (or his nominee).

The Company considers the issuance of Performance Rights an effective way to align the efforts of the Managing Director in seeking to create value for Shareholders. The Board also believes that incentivising with Performance Rights is

a prudent means of conserving the Company's available cash reserves, while allowing the Company to continue to attract and maintain highly experienced and qualified Board members in a competitive market. The Performance Rights are to be issued under the Plan, which is at Annexure A, and on the material terms and conditions summarised in Schedule 3.

9.2 Listing Rule 10.14

Listing Rule 10.14 requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities under an employee incentive scheme to a director of the entity, an associate of the director, or a person whose relationship with the entity, director or associate of the director is, in ASX's opinion, such that approval should be obtained.

As Shareholder approval is sought under Listing Rule 10.14, approval under Listing Rules 7.1 or 10.11 is not required.

9.3 Specific information required by Listing Rule 10.15

Pursuant to and in accordance with Listing Rule 10.15, the following information is provided in relation to the proposed issue of Performance Rights:

- (a) the Performance Rights will be issued under the Plan to Robert Towner (or his nominee), the Managing Director;
- (b) the maximum number of Performance Rights to be issued is 24,292,237;
- (c) the Performance Rights will have an issue price of nil as they will be issued as part of the remuneration packages for Mr Towner;
- (d) no Securities have previously been issued under the Plan nor has the Plan previously been adopted by Shareholders;
- (e) the persons referred to in Listing Rule 10.14 who are entitled to participate in the Plan are the executive Directors, namely Messrs Towner and Bromley. Non-executive Directors are not eligible to participate in the Plan;
- (f) no loan will be provided to Mr Towner in relation to the issue of the Performance Rights;
- (g) the Performance Rights will be issued no later than 12 months after the date of the Meeting; and
- (h) a voting exclusion statement is included in the Notice.

9.4 Chapter 2E of the Corporations Act

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

- (a) obtain Shareholder approval in the manner set out in section 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The grant of the Performance Rights constitutes giving a financial benefit and Mr Towner is a related party of the Company by virtue of being A Director.

The Board (excluding Mr Towner) has formed the view that the issue of Performance Rights does not require Shareholder approval under section 208 of the Corporations Act, as the issue constitutes 'reasonable remuneration' in accordance with section 211 of the Corporations Act. In coming to this view, the Board considered the advice of an external remuneration consultant, as well as the position and responsibilities of Mr Towner as Managing Director and the need for the Company to effectively incentivise its Directors while aligning the incentive with increasing Shareholder value and the desirability of preserving cash resources within the Company.

9.5 Additional information

The Board (excluding Mr Towner) recommends that Shareholders vote in favour of Resolution 6.

Resolution 6 is an ordinary resolution.

Resolution 6 is conditional on the passing of Resolution 4. If Resolution 4 is not approved at the Meeting, Resolution 6 will not be put to the Meeting.

10. Resolution 7 - Approval of 10% Placement Facility

10.1 General

Listing Rule 7.1A enables an eligible entity to issue Equity Securities up to 10% of its issued share capital through placements over a 12-month period after the annual general meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% annual placement capacity under Listing Rule 7.1.

Resolution 7 seeks Shareholder approval by way of a special resolution to provide the Company the ability to issue Equity Securities under the 10% Placement Facility during the 10% Placement Period (refer to Section 10.2(f) below). The number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 10.2(c) below).

10.2 Listing Rule 7.1A

(a) Is the Company an eligible entity?

An eligible entity for the purposes of 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 as it is not included in the S&P/ASX 300 Index and has a market capitalisation of approximately \$26 million, based on the closing price of Shares (\$0.072) and the number of Shares on issue on the Latest Practicable Date.

(b) **What Equity Securities can be issued?**

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.

As at the date of the Notice, the Company has on issue one quoted class of Equity Securities, Shares.

(c) **How many Equity Securities can be issued?**

Listing Rule 7.1A.2 provides that under the approved 10% Placement Facility, the Company may issue or agree to issue a number of Equity Securities calculated in accordance with the following formula:

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

Where:

A is the number of Shares on issue 12 months before the date of issue or agreement:

(A) plus the number of fully paid Shares issued in the 12 months under an exception in Listing Rule 7.2;

(B) plus the number of partly paid shares that became fully paid in the 12 months;

(C) plus the number of fully paid Shares issued in the 12 months with Shareholder approval under Listing Rule 7.1 and 7.4. This does not include any issue of Shares under the Company's 15% annual placement capacity without Shareholder approval; and

(D) less the number of fully paid Shares cancelled in the 12 months.

Note that "A" has the same meaning in Listing Rule 7.1 when calculating the Company's 15% annual placement capacity.

D is 10%.

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with Shareholder approval under Listing Rule 7.1 or 7.4.

(d) **What is the interaction with Listing Rule 7.1?**

The Company's ability to issue Equity Securities under Listing Rule 7.1A will be in addition to its 15% annual placement capacity under Listing Rule 7.1.

(e) **At what price can the Equity Securities be issued?**

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

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 5 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued,

(Minimum Issue Price).

(f) **When can Equity Securities be issued?**

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A will be valid from the date of Meeting and will expire on the earlier to occur of:

- (i) the date that is 12 months after the date of the Meeting; or
- (ii) the date of Shareholder approval of a transaction under 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).

(g) **What is the effect of Resolution 7?**

The effect of Resolution 7 will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without further Shareholder approval or using the Company's 15% annual placement capacity under Listing Rule 7.1.

10.3 Specific information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, the following information is provided in relation to the 10% Placement Facility:

(a) **Minimum issue price**

If the Company issues Equity Securities for cash consideration under the 10% Placement Facility, then the issue price will be not less than the Minimum Issue Price.

If the Company issues Equity Securities for non-cash consideration under the 10% Placement Facility, then, in accordance with the Listing Rules, the Company will provide a valuation of the non-cash consideration to the market that demonstrates that the issue price of the Equity Securities complies with Listing Rule 7.1A.3.

(b) **Risk of economic and voting dilution**

If this Resolution is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' economic and voting power in the Company will be diluted as shown in the below table (in the case of Options, only if the Options are converted into Shares).

The below table shows:

- (i) the dilution of existing Shareholders based on the current market price of Shares and the number of Shares for "A" calculated in accordance with the formula in Listing Rule 7.1A.2 (see Section 10.2(c)) as at the Latest Practicable Date (**Variable A**);
- (ii) two examples where Variable A has increased, by 50% and 100%; and
- (iii) two examples of where the issue price of Shares has decreased by 50% and increased by 100% as against the closing market price as at the Latest Practicable Date.

Share on issue Variable A in Listing Rule 7.1A.2	Dilution			
	Issue price per Share	\$0.036 50% decrease in Issue Price	\$0.072 Issue Price	\$0.144 100% increase in Issue Price
360,753,682 Shares Variable A	10% Voting Dilution	36,075,368 Shares	36,075,368 Shares	36,075,368 Shares
	Funds raised	\$1,298,713	\$2,597,427	\$5,194,853
541,130,523 Shares 50% increase in Variable A	10% Voting Dilution	54,113,052 Shares	54,113,052 Shares	54,113,052 Shares
	Funds raised	\$1,948,070	\$3,896,140	\$7,792,280
721,507,364 Shares 100% increase in Variable A	10% Voting Dilution	72,150,736 Shares	72,150,736 Shares	72,150,736 Shares
	Funds raised	\$2,597,427	\$5,194,853	\$10,389,706

Notes:

1. The table has been prepared on the following assumptions:
 - (a) the issue price is \$0.072 being the closing price of the Shares on ASX as at the Latest Practicable Date;

- (b) Variable A is 360,753,682, being the number of Shares on issue as at the Latest Practicable Date;
 - (c) the Company issues the maximum number of Equity Securities available under the 10% Placement Facility;
 - (d) no convertible securities (including any issued under the 10% Placement Facility) are exercised or converted into Shares before the date of the issue of the Equity Securities; and
 - (e) the issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes Options, it is assumed that those Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
2. The number of Shares on issue (i.e. Variable A) may increase as a result of issues of Shares that do not require Shareholder approval (for example, a pro rata entitlements issue, scrip issued under a takeover offer or upon exercise of convertible securities) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting.
 3. 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%.
 4. 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.
 5. The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.

Shareholders should note that there is a risk that:

- (iv) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and
- (v) 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 or the Equity Securities are issued as part of consideration for the acquisition of a new asset,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

(c) Final date for issue

The Company will only issue the Equity Securities under the 10% Placement Facility during the 10% Placement Period.

Shareholder approval of the 10% Placement Facility will cease to be valid if Shareholders approve a transaction under Listing Rule 11.1.2 or 11.2.

(d) Purposes of issues under 10% Placement Facility

The Company may seek to issue Equity Securities under the 10% Placement Facility for the following purposes:

- (i) cash consideration, in which case the Company intends to use funds raised towards an acquisition of new resources assets or investments (including expenses associated with such acquisition such due diligence costs and external advisors) and continued exploration on the Company's current projects and working capital requirements; or
- (ii) non-cash consideration for the provision of services to the Company or the acquisition of new projects, assets and investments. In such circumstances the Company will provide a valuation of the non-cash consideration as required under Listing Rule 7.1A.3.

The Company will comply with the disclosure obligations under Listing Rules 7.1A.4 and 3.10.5A upon issue of any Equity Securities.

(e) 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:

- (i) the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;
- (ii) the effect of the issue of the Equity Securities on the control of the Company;
- (iii) financial situation and solvency of the Company; and
- (iv) 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 the Notice but may include existing substantial Shareholders and/or new Shareholders who are not a related party or an associate of a related party of the Company.

Further, if the Company is successful in acquiring new projects, assets or investments, it is possible that the allottees under the 10% Placement Facility will be the vendors of the new projects, assets or investments.

(f) Issues in the past 12 months

The Company has previously obtained Shareholder approval under Listing Rule 7.1A at its annual general meeting held on 26 November 2018.

In the 12 months preceding the date of the Meeting and as at the Latest Practicable Date, the Company has issued 142,638,138 Equity Securities. This represents 60.5% of the total number of Equity Securities on issue at the commencement of that 12-month period.

Details of each issue of Equity Securities by the Company during the 12 months preceding the date of the Meeting are set out in Schedule 2.

(g) **Voting exclusion statement**

A voting exclusion statement is included in the Notice.

At the date of the Notice, 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. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice.

10.4 Additional information

Resolution 7 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Board recommends that Shareholders vote in favour of Resolution 7.

11. Resolution 8 - Replacement of Constitution

11.1 General

A company may modify or repeal its constitution or a provision of its constitution by special resolution of Shareholders.

Resolution 8 is a special resolution which will enable the Company to repeal its existing Constitution and adopt a new constitution (**Proposed Constitution**).

The Company's current Constitution was prior to its admission to the official list of ASX in 2006, when the Company was known as 'White Sands Petroleum Limited'. The Constitution has not been updated since this time.

There have been a number of changes to the Corporations Act and the Listing Rules since the Constitution was adopted. There have also been significant developments in corporate governance principles and general corporate and commercial practice for ASX listed entities. As a result, the Board proposes that the Company adopt the Proposed Constitution which reflects these changes to the legislation and current market practice.

In addition, changes to the Listing Rules are proposed to commence on 1 December 2019 which will require a listed entity's constitution to contain certain provisions regarding Restricted Securities if the entity has any Restricted Securities on issue. Although the Company does not presently have any Restricted Securities on issue and does not have any present intentions to undertake a transaction which would result in the issue of Restricted Securities, the Board considers it prudent to take

this opportunity to update the Constitution to ensure it complies with these new requirements.

The Directors believe that it is preferable in the circumstances to replace the existing Constitution with the Proposed Constitution rather than to amend a multitude of specific provisions.

The Proposed Constitution is broadly consistent with the provisions of the existing Constitution. Many of the proposed changes are administrative or minor in nature including but not limited to:

- (a) updating references to bodies or legislation which have been renamed; and
- (b) expressly providing for statutory rights by mirroring these rights in provisions of the Proposed Constitution.

The Directors believe these amendments are not material nor will they have any significant impact on Shareholders. It is not practicable to list all of the changes to the Constitution in detail in this Explanatory Memorandum, however, a summary of the proposed material changes is set out below.

A copy of the Proposed Constitution is available for review by Shareholders at the Company's website or at the office of the Company. A copy of the Proposed Constitution can also be sent to Shareholders upon request to the Company Secretary. Shareholders are invited to contact the Company if they have any queries or concerns.

A copy of the proposed Constitution is available for Shareholders to review and will be available at the Meeting. It will be marked by the Chair at the Meeting in order to identify it as the Constitution approved by Shareholders.

11.2 Summary of material proposed changes

(a) Restricted Securities

With effect from 1 December 2019, ASX intends to apply a two-tier escrow regime where ASX can require certain more significant holders of Restricted Securities and their controllers to execute a formal escrow agreement in the form of Appendix 9A of the Listing Rules, as is currently the case. However, for less significant holdings, ASX will instead permit entities to rely on a provision in their constitution imposing appropriate escrow restrictions on the holders of restricted securities and to simply give a notice to the holders of Restricted Securities in the form to be set out in an appendix to the Listing Rules, advising them of those restrictions.

To facilitate the operation of the new two-tier escrow regime, certain changes are required to the customary provisions of constitutions of ASX-listed entities regarding Restricted Securities. These changes require that:

- (ii) a holder of Restricted Securities must not dispose of, or agree or offer to dispose of, the securities during the escrow period applicable to those securities except as permitted by the Listing Rules or ASX;

- (iii) If the Restricted Securities are in the same class as quoted securities, the holder will be taken to have agreed in writing that the Restricted Securities are to be kept on the entity's issuer sponsored subregister and are to have a holding lock applied for the duration of the escrow period applicable to those securities;
- (iv) The entity will refuse to acknowledge any disposal (including, without limitation, to register any transfer) of Restricted Securities during the escrow period applicable to those securities except as permitted by the Listing Rules or ASX;
- (v) A holder of Restricted Securities will not be entitled to participate in any return of capital on those securities during the escrow period applicable to those securities except as permitted by the Listing Rules or ASX; and
- (vi) If a holder of Restricted Securities breaches a restriction deed or a provision of the constitution restricting a disposal of those securities, the holder will not be entitled to any dividend or distribution, or to exercise any voting rights, in respect of those securities for so long as the breach continues.

(b) Fee for registration of off-market transfers

The existing Constitution provides that no fee may be charged on the registration of a transfer of Shares or other securities.

On 24 January 2011, ASX amended Listing Rule 8.14 with the effect that the Company may now charge a "reasonable fee" for registering paper-based transfers, sometimes referred to as "off-market transfers".

The Proposed Constitution expressly enables the Company to charge a reasonable fee when it is required to register off-market transfers from Shareholders. The fee is intended to represent the cost incurred by the Company in upgrading its fraud detection practices specific to off-market transfers.

(c) Appointment of proxies

The Proposed Constitution provides for the chairperson to determine the validity of an instrument appointing a proxy, attorney or representative, and that an instrument appointing a proxy may be valid even if it only contains some of the information required.

(d) Proportional takeover provisions

A proportional takeover bid is a takeover bid where the offer made to each shareholder is only for a proportion of that shareholder's shares.

Pursuant to section 648G of the Corporations Act, the Company has included in the Proposed Constitution a provision whereby a proportional takeover bid for Shares may only proceed after the bid has been approved by a meeting of Shareholders held in accordance with the terms set out in the Corporations Act.

This clause of the Proposed Constitution will cease to have effect on the third anniversary of the date of the adoption of last renewal of the clause.

The information required by section 648G of the Corporations Act is set out below.

(i) Effect of proposed proportional takeover provisions

Where offers have been made under a proportional off-market bid in respect of a class of securities in a company, the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under such a proportional off-market bid is prohibited unless and until a resolution to approve the proportional off-market bid is passed.

(ii) Reasons for proportional takeover provisions

A proportional takeover bid may result in control of the Company changing without Shareholders having the opportunity to dispose of all their Shares. By making a partial bid, a bidder can obtain practical control of the Company by acquiring less than a majority interest. Shareholders are exposed to the risk of being left as a minority in the Company and the risk of the bidder being able to acquire control of the Company without payment of an adequate control premium. These amended provisions allow Shareholders to decide whether a proportional takeover bid is acceptable in principle, and assist in ensuring that any partial bid is appropriately priced.

(iii) Knowledge of any acquisition proposals

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

(iv) Potential advantages and disadvantages of proportional takeover provisions

The Directors consider that the proportional takeover provisions have no potential advantages or disadvantages for them and that they remain free to make a recommendation on whether an offer under a proportional takeover bid should be accepted.

The potential advantages of the proportional takeover provisions for Shareholders include:

- (A) the right to decide by majority vote whether an offer under a proportional takeover bid should proceed;
- (B) assisting in preventing Shareholders from being locked in as a minority;
- (C) increasing the bargaining power of Shareholders which may assist in ensuring that any proportional takeover bid is adequately priced; and

- (D) each individual Shareholder may better assess the likely outcome of the proportional takeover bid by knowing the view of the majority of Shareholders which may assist in deciding whether to accept or reject an offer under the takeover bid.

The potential disadvantages of the proportional takeover provisions for Shareholders include:

- (E) proportional takeover bids may be discouraged;
- (F) lost opportunity to sell a portion of their Shares at a premium; and
- (G) the likelihood of a proportional takeover bid succeeding may be reduced.

(v) Recommendation of the Board

The Directors do not believe the potential disadvantages outweigh the potential advantages of adopting the proportional takeover provisions and as a result consider that the proportional takeover provision in the Proposed Constitution is in the interest of Shareholders and unanimously recommend that Shareholders vote in favour of Resolution 8.

11.3 Additional information

Resolution 8 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Board recommends that Shareholders vote in favour of Resolution 8.

Schedule 1 - Definitions

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

10% Placement Facility has the meaning given in Section 10.1.

10% Placement Period has the meaning given in Section 10.2(f).

\$ or A\$ means Australian Dollars.

Annual Report means the Directors' Report, the Financial Report, and Auditor's Report, in respect to the year ended 30 June 2019.

ASX means the ASX Limited ABN 98 008 624 691 and where the context permits the Australian Securities Exchange operated by ASX Limited.

Auditor's Report means the auditor's report on the Financial Report.

Board means the board of Directors.

Chair means the person appointed to chair the Meeting of the Company convened by the Notice.

Clause means a clause of the Constitution.

Closely Related Party means:

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

Company means Triangle Energy (Global) Limited (ACN 110 411 428).

Constitution means the constitution of the Company as at the date of the Meeting.

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

Director means a director of the Company.

Directors' Report means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

Eligible Person means a full time or part-time employee (including an executive director but excluding a non-executive director), a casual employee of a Group Company or a contractor to a Group Company or a person who will prospectively fill one of the foregoing roles.

Equity Security has the same meaning as in the Listing Rules and **Equity Securities** has the corresponding meaning.

Explanatory Memorandum means the explanatory memorandum which forms part of the Notice.

Financial Report means the annual financial report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

Group Company means any body corporate within the Group.

Group means the Company and its Related Bodies Corporate.

Invitation means a communication to an Eligible Person that contains the terms and conditions of a specific invitation to apply for Rights under the Plan.

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 group.

Latest Practicable Date means 7 October 2019, being the latest practicable date before the finalisation of this Notice.

Listing Rules means the listing rules of ASX.

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

Notice means this notice of annual general meeting.

Option means an option to acquire a Share, subject to certain terms and conditions.

Participant means an Eligible Person who has been granted Rights under the Plan.

Plan means the Triangle Energy (Global) Limited Rights Plan.

Performance Right means a right to acquire a Share, subject to certain terms and conditions.

Proxy Form means the proxy form attached to the Notice.

Related Body Corporate has the meaning in section 50 of the Corporations Act

Remuneration Report means the remuneration report of the Company contained in the Directors' Report.

Resolution means a resolution referred to in the Notice.

Restricted Shares means Shares acquired by exercise of vested Rights and which are subject to disposal restrictions.

Right means an entitlement to the value of a Share which may be settled in the form of cash, or a Share (including a Restricted Share), as determined by the Board in its discretion.

Schedule means a schedule to the Notice.

Section means a section of the Explanatory Memorandum.

Securities means any Equity Securities of the Company (including Shares, Options and/or Performance Rights).

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

Shareholder means a shareholder of the Company.

Strike means a 'no' vote of 25% or more on the resolution approving the Remuneration Report.

Trading Day has the meaning given in the Listing Rules.

VWAP means volume weighted average price.

WST means Western Standard Time being the time in Perth, Western Australia.

Schedule 2 - Securities issued in the previous 12 months

Details of each issue of Equity Securities by the Company during the 12 months preceding the date of the Meeting are set out in the table below:

Date of Issue	Number of Securities	Type of Security	Recipient of Security	Issue Price and details of any discount to Market Price ¹ (if applicable)	Additional information
20/11/2018	19,282,629	Shares	Sophisticated and professional investors under the placement announced 13 November 2018	\$0.065 per Share, representing a discount of 7.69% to the Market Price on the date of issue	Consideration: Cash (\$1,253,371). Funds spent: All funds raised have been spent. Use of funds: The acquisition of Whitebark Energy's 15% interest in the TP15 (Xanadu) Joint Venture, workover costs at wells CH12 and CH07, general working capital, including reduction of creditors, and costs of the raising.
24/12/2018	11,191,052	Shares	Kubla Oil Pty Ltd (or its nominees)	Nil issue price (nil cash consideration)	Consideration: Part consideration for the acquisition of a 15% participating interest in Exploration Permit No. TP/15 granted under the <i>Petroleum (Submerged Lands) Act 1982</i> (WA) and the joint operating agreement in respect of TP/15. Current Value: \$805,756².

Date of Issue	Number of Securities	Type of Security	Recipient of Security	Issue Price and details of any discount to Market Price ¹ (if applicable)	Additional information
24/12/2018	58,164,457	Shares	Participants in the underwritten rights issue announced 13 November 2018	\$0.065 per Share, representing a discount of 10.77% to the Market Price on the date of issue	Consideration: Cash (\$3,780,690) Funds spent: All funds raised have been spent. Use of funds: The funds have been applied in a manner consistent with the disclosures in the Prospectus, namely, payment to vendor for the TP/15 acquisition, payment of creditors, well workover costs, Mt Horner development, Xanadu seismic preparation, costs of the offer and general working capital. Proposed use of remaining funds: The remaining funding is intended to be applied in the same manner as described above.
01/04/2019	6,000,000	Shares	Holders of Options ³	\$0.06 per Share, representing a discount of 91.67% to the Market Price on the date of issue	Consideration: Cash (\$360,000) Funds spent: \$360,000 Use of funds: Costs of the issue and general working capital.

Date of Issue	Number of Securities	Type of Security	Recipient of Security	Issue Price and details of any discount to Market Price ¹ (if applicable)	Additional information
11/09/2019	48,000,000	Shares	Sophisticated and professional investors under the placement announced 5 September 2019	\$0.075 per Share, representing a discount of 2.67% to the Market Price on the date of issue	Consideration: Cash (\$3,600,000) Funds spent: \$1,290,900 Proposed use of funds: Replenishing funds following the completion of the acquisition of long-lead items required to return CH-13 to production, providing working capital to allow the Company to progress the Cliff Head Renewal Project to final investment decision, ongoing general working capital to allow the Company to progress its wider Perth Basin Strategy, and costs of the raising.

Notes:

1. "Market Price" means the closing price on ASX (excluding special crossings, overnight sales and exchange traded option exercises). For the purposes of this table the discount is calculated on the Market Price on the last trading day on which a sale was recorded prior to the date of issue of the relevant Equity Securities.
2. The current value of Shares is based on the closing price of the Shares (\$0.072) on ASX on the Latest Practicable Date.
3. Unquoted Options exercisable at \$0.06 each on or before 29 March 2019.

Schedule 3 - Material terms and provisions of Performance Rights

Item	Details		
Instrument	The Company is seeking Shareholder approval for a grant of Performance Rights to Robert Towner (or his nominee) (Participant) under the Plan. Performance Rights may vest if performance conditions are satisfied.		
Vesting Condition	Tranche	Vesting Condition	Number of Rights
	1	Absolute Total Shareholder Return (ATSR)	12,146,119
	2	Reserves Replacement Ratio (RRR)	12,146,118
	TOTAL	-	24,292,237
	The achievement of the Vesting Conditions will be measured for the period of 1 July 2019 to 30 July 2019 (subject to the terms of the Plan) (Measurement Period). Continued service with a Group Company at all times until 1 July 2020 is also a requirement for the Rights to vest, subject to the terms of the Plan (such as in the event of a change of control event occurring).		
Measurement of vesting	The vesting of the Rights will be measured by the Board in accordance with the Plan and the scale described below:		
	Tranche 1: Absolute Total Shareholder Return (ATSR)		
	% vesting	Performance*	
	100%	Stretch: The CAGR of the ATSR achieved is 25% or more	
	Pro rata basis between 50% and 100%	Between Target and Stretch: The CAGR of the ATSR is more than 15% but less than 25%	
	50%	Target: The CAGR of the ATSR is equal to 15%	
	Pro rata basis between 0% and 50%	Between Threshold and Target: The CAGR of the ATSR is more than 10% but less than 15%	
	0%	Threshold or below: The CAGR of the ATSR is 10% or below	

	*ATSR is the sum of Share price appreciation and dividends during the Measurement Period on an annualised basis and 'CAGR' is the compound annual growth rate.	
	Tranche 2: Reserves Replacement Ratio (RRR)	
	% vesting	Performance*
	100%	Stretch: The RRR achieved is 25% or more
	Pro rata basis between 50% and 100%	Between Target and Stretch: The RRR is more than 15% but less than 25%
	50%	Target: The RRR is equal to 15%
	Pro rata basis between 0% and 50%	Between Threshold and Target: The RRR is more than 10% but less than 15%
	0%	Threshold or below: The RRR is 10% or below
* RRR is 2P petroleum reserves. In accordance with the Plan Rules, the Board retains discretion to modify vesting in the case that the circumstances that prevailed over the Measurement Period materially differed from those expected at the time the vesting scale was determined, which is intended to be used when the application of the vesting scale would lead to an outcome that may be viewed as inappropriate.		
Term	The Rights will have a term of 15 years and if not exercised within the term the Rights will lapse.	
Other terms	The Rights are otherwise issued pursuant to and on the terms and conditions of the Plan.	



Triangle Energy (Global) Limited | ACN 110 411 428

AGM Registration Card

If you are attending the meeting
in person, please bring this with you
for Securityholder registration.

Holder Number:

Vote by Proxy: TEG

Your proxy voting instruction must be received by **2.00pm (WST) on Sunday 17 November 2019**, 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 VOTE ONLINE

Vote online at <https://investor.automic.com.au/#/loginsah>

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

- ✓ **Save Money:** help minimise unnecessary print and mail costs for the Company.
- ✓ **It's Quick and Secure:** provides you with greater privacy, eliminates any postal delays and the risk of potentially getting lost in transit.
- ✓ **Receive Vote Confirmation:** instant confirmation that your vote has been processed. It also allows you to amend your vote if required.



SUBMIT YOUR PROXY VOTE BY PAPER

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.

VOTING UNDER STEP 1 - APPOINTING A PROXY

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. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chairman of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE 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 these 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 Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

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

You must sign this form as follows in the spaces provided

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

Joint holding: Where the holding is in more than one name, all of the 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>.

ATTENDING THE MEETING

Completion of a Proxy Voting Form will not prevent individual Shareholders from attending the Meeting in person if they wish. Where a Shareholder completes and lodges a valid Proxy Voting Form and attends the Meeting in person, then the proxy's authority to speak and vote for that Shareholder is suspended while the Shareholder is present at the Meeting.

POWER OF ATTORNEY

If a representative as power of attorney of a Shareholder of the Company is to attend the Meeting, a certified copy of the Power of Attorney, or the original Power of Attorney, must be received by the Company in the same manner, and by the same time as outlined for proxy forms.

Contact	Return your completed form BY MAIL Automic GPO Box 5193 Sydney NSW 2001 IN PERSON Automic Level 5, 126 Phillip Street Sydney NSW 2000 BY EMAIL meetings@automicgroup.com.au		All enquiries to Automic WEBCHAT https://automic.com.au/ PHONE 1300 288 664 (Within Australia) +61 2 9698 5414 (Overseas)
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STEP 1: Appoint Your Proxy	Complete and return this form as instructed only if you do not vote online I/We being a Shareholder entitled to attend and vote at the Annual General Meeting of Triangle Energy (Global) Limited, to be held at 2.00pm (WST) on Tuesday 19 November 2019 at the offices of HLB Mann Judd, Level 4, 130 Stirling Street, Perth WA 6000 hereby: Appoint the Chairman of the Meeting (Chair) OR if you are not appointing the Chairman of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.
	The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote. Unless indicated otherwise by ticking the "for," against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention. AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 4, 5 and 6 (except where I/we have indicated a different voting intention below) even though Resolutions 1, 4, 5 and 6 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

STEP 2: Your Voting Direction	Resolutions	For	Against	Abstain
	1. Remuneration Report	☐	☐	☐
	2. Re-election of Director – Edward Farrell	☐	☐	☐
	3. Re-election of Director – Darren Bromley	☐	☐	☐
	4. Approval of Employee Incentive Plan	☐	☐	☐
	5. Approval of potential termination benefits under the Plan	☐	☐	☐
	6. Approval to issue Performance Rights to Robert Towner	☐	☐	☐
	7. Approval of 10% Placement Facility	☐	☐	☐
	8. Replacement of Constitution	☐	☐	☐
	<i>Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.</i>			

STEP 3: Sign Here + Contact Details	SIGNATURE OF SECURITYHOLDERS – THIS MUST BE COMPLETED		
	Individual or Securityholder 1	Securityholder 2	Securityholder 3
	Sole Director and Sole Company Secretary	Director	Director / Company Secretary
	Contact Name:		
	Email Address:		
Contact Daytime Telephone:		Date (DD/MM/YY) / /	
By providing your email address, you elect to receive all of your communications despatched by the Company electronically (where legally permissible).			



TriangleEnergy

Triangle Energy (Global) Limited

Rights Plan Rules

Cover notes regarding this Plan (not to be taken as part of the Rules):

- It is based on “indeterminate” Rights which may be settled in cash (a kind of derivative), therefore the Rights are not considered “securities” by ASIC and Corporations Act s708 disclosure relief is not available. ASIC Class Order 14/1000 must be relied upon, and the Company must notify ASIC when it first relies upon it in relation to this plan,
- The **Rights are exercised automatically** (also excludes the Rights from meeting the requirements of a “security”) upon vesting so as to minimise administration,
- NEDs are excluded from Participation,
- In response to the receipt of an Invitation, a potential Participant will make an Application to receive Rights, which is subject to Board consideration and approval, such that all grants may be made on the same date after Applications are received,
- Both on-market purchases, and new issues of Shares, may be used to settle Rights on exercise,
- Continued service for the whole of the Measurement Period is not a default requirement. However, malus/clawback/Good Behaviour Bond features apply at all times, including following cessation of employment (addresses joining a competitor),
- An Exercise Price can be specified for a Right to create an option type instrument, however it will be a cashless exercise option or share appreciation right, which is less dilutive and simpler to exercise,
- If grants are to be made to a director, and shareholder approval is not obtained, the Plan specifies on-market purchases will apply when exercised Rights are settled in Restricted Shares/Shares, so as to ensure compliance with the ASX Listing Rules,
- Major transactions are addressed including change of control, major return of capital, demerger and delisting,
- Exercise Restrictions can be attached to Rights to defer the earliest exercise point following vesting (a form of deferral),
- Specified Disposal Restrictions can be attached to Shares that result from exercise (another form of deferral),
- The plan is designed not to give rise to a termination benefit, by default, by avoiding vesting triggered by termination, though this may be overridden by discretion to vest at any time, and
- Due to the use of indeterminate Rights, Australian Participants are unlikely to be subject to a requirement to pay tax on the market value of a Share at the date of termination until Rights have been exercised,
- The Rights Plan can be used for a range of purposes, including but not limited to:
 - Long Term Variable Remuneration using Performance Rights,
 - Retention grants to employees below the senior executive level using Service Rights, or
 - Deferring Short Term Variable Remuneration using Service Rights or Restricted Rights.

ANNEXURE A

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Triangle Energy (Global) Limited Rights Plan

1 Purpose

- 1.1 This Triangle Energy (Global) Limited Rights Plan (the Plan) is governed by these Rules.
- 1.2 The purposes of the Plan are to:
 - (a) enable the Company to provide variable remuneration that is performance focussed and linked to long-term value creation for Shareholders,
 - (b) create alignment between the interests of Participants and Shareholders,
 - (c) enable the Company to compete effectively for the calibre of talent required for it to be successful,
 - (d) ensure that Participants have commonly shared goals, and
 - (e) assist Participants to become Shareholders.

2 Interpretation

- 2.1 Unless the context otherwise requires:
 - (a) headings and subheadings are for convenience only and shall not affect interpretation except for specific cross-references,
 - (b) words denoting the singular shall include the plural, and the converse also applies,
 - (c) words denoting any gender include all genders,
 - (d) any reference to a party to any agreement or document includes its successors and permitted assigns and substitutes by way of assignment or novation, and
 - (e) any reference to any agreement or document includes that agreement or document as amended at any time.
- 2.2 The capitalised words used in these Rules have the meaning ascribed to them in Rule 44 Dictionary.

3 Administration

This Plan will be administered by the Board, but it may delegate responsibility to a committee of the Board in relation to all Participants or to the Managing Director in relation to other Participants. The Board is authorised, subject to the provisions of these Rules, to establish such guidelines for the administration of the Plan as are deemed appropriate, and to make determinations under the Plan as may be deemed necessary or advisable from time to time. Such determinations shall be conclusive and binding on all Participants.

4 Eligibility

All Eligible Persons are eligible to receive Invitations.

5 Invitations

- 5.1 The Plan will operate through a series of Invitations. The Board will in its absolute discretion determine those Eligible Persons who will receive Invitations.
- 5.2 Subject to compliance with the Listing Rules, the Corporations Act and the Company's Constitution, the Board may make Invitations at such times and to such Eligible Persons as it determines in its discretion.

- 5.3 Each Invitation may contain terms and conditions that vary between Invitations. The variable terms and conditions that apply to a grant of Rights under the Plan are to be determined by the Board and included in the Invitation.
- 5.4 Details to be contained in an Invitation will include each of the following to the extent applicable to the intended features of a particular Invitation and the type of Rights that are the subject of the invitation (Performance Rights, Service Rights, and/or Restricted Rights):
- (a) the name of the Eligible Person,
 - (b) the date of the Invitation,
 - (c) the number of each type of Right in each Tranche, that may be applied for,
 - (d) the price of the Rights which will be nil, unless otherwise determined by the Board,
 - (e) the Exercise Price, which may be nil if so specified in an Invitation,
 - (f) the Term of Rights in each Tranche, if other than 15 years,
 - (g) the Vesting Conditions which are to apply to Service and/or Performance Rights, as may be applicable to each Tranche,
 - (h) the Measurement Period applicable to each Tranche, in the case of Performance and Service Rights,
 - (i) the Vesting Date or how the Vesting Date will be determined,
 - (j) in respect of unvested Service Rights held at the date of termination of employment whether they will lapse or vest or may be retained for possible vesting at a later date,
 - (k) the Specified Disposal Restrictions period for Shares that may be acquired on exercise of vested Rights,
 - (l) Exercise Restrictions that may apply,
 - (m) whether any Shares to be provided to a Participant on exercise of Rights that are the subject of an Invitation must be purchased on-market or may be acquired otherwise,
 - (n) other terms and conditions that the Board determines to include, and
 - (o) how to apply for Rights that are the subject of the Invitation, including the name of the person to whom the Application should be sent and the Application Period.
- 5.5 The receipt of an Invitation or Invitations under the Plan does not guarantee nor confer any entitlement to receive any other Invitation under the Plan.

6 Application for Rights

The form of Application and the Application Period shall be determined by the Board in its discretion from time to time. In submitting an Application, the Eligible Person will be agreeing to be bound by these Rules and the terms of the Invitation.

7 Granting of Rights

- 7.1 The Board will consider valid Applications that are made in response to Invitations and determine whether or not to accept them.
- 7.2 In respect of accepted Applications, the Board will use reasonable endeavours to grant the Rights within 30 days of the last date on which a valid Application may be made, unless otherwise determined by the Board.
- 7.3 Participants will be advised in writing when Rights have been granted and the date of the grant, via a Grant Notice.

8 Participants

- 8.1 Eligible Persons whose Applications have been accepted and have been granted Rights will be referred to as Participants in the Plan.
- 8.2 They will remain Participants until all Rights they have been granted have either lapsed or been exercised and both any risk of forfeiture and disposal restrictions applicable to the Shares acquired by exercising the Rights have ceased to apply.

9 Rights May Not Be Disposed of or Transferred or Encumbered

Rights may not be disposed of or transferred or otherwise dealt with (including for purposes of this Rule, encumbered or made subject to any interest in favour of any other person) and will lapse immediately on purported disposal, transfer or dealing unless the transfer is effected by operation of law on death or legal incapacity to the Participant's legal personal representative.

10 Measurement Periods

- 10.1 The Measurement Period applicable to each Tranche of Performance Rights will be three years unless otherwise specified in the Invitation. The Measurement Periods for Performance Rights will relate to periods when performance conditions must be satisfied for them to vest, subject to early vesting under Rules 12, 26, 27 and 28.
- 10.2 The Measurement Period applicable to each Tranche of Service Rights will be specified in the Invitation. The Measurement Periods for Service Rights will relate to periods when service conditions must be satisfied for them to vest, subject to early vesting under Rules 14, 26, 27 and 28.
- 10.3 Measurement Periods for grants of Performance and Service Rights will commence on the first day of the financial year in which the grant is made unless otherwise determined by the Board and specified in the Invitation.

11 Vesting Conditions

- 11.1 Vesting Conditions may relate to:
 - a) performance of the Company or an aspect of the Company's operations or the performance of the Participant, or
 - b) continued service of the Participant with the Group, or
 - c) any combination of the foregoing determined by the Board for each Tranche.
- 11.2 Vesting Conditions, if applicable, must be specified in the Invitation, along with the relationship between various potential levels of performance and levels of vesting that may occur.
- 11.3 Performance conditions may vary between different Invitations and between different Tranches of Rights specified in an Invitation.

12 Vesting of Performance Rights

- 12.1 Following the end of the Measurement Period, the Board will determine for each Tranche of Performance Rights to which the Measurement Period applies, and which have not previously lapsed or vested, the extent to which it has vested, if at all, and notify Participants in a Vesting Notice of both the extent of vesting and the Vesting Date.
- 12.2 Prior to the end of a Measurement Period the Board may determine that some or all of the Performance Rights held by a Participant will vest in which case the Board will notify Participants in a Vesting Notice of both the extent of vesting and the Vesting Date. In such

circumstances the Board also has absolute discretion to determine that Exercise Restrictions (if any) are lifted, and that any remaining unvested Performance Rights will be forfeited in which case the Board shall notify Participants in writing, in a form determined by the Board in its absolute discretion.

13 Board Discretion Regarding Vesting of Performance Rights

- 13.1 The Board retains discretion to increase or decrease, including to nil, the extent of vesting in relation to each Tranche of Performance Rights if it forms the view that it is appropriate to do so given the circumstances that prevailed during the Measurement Period. In exercising this discretion, the Board shall take into account, amongst other factors it considers relevant, Company performance from the perspective of Shareholders over the relevant Measurement Period.
- 13.2 Before exercising its discretion under this Rule, the Board may seek advice from an independent advisor as to whether the discretion should be exercised and if so then the alternative extent of vesting that should be considered by the Board.

14 Vesting of Service Rights

- 14.1 Following the end of the Measurement Period, the Board will determine for each Tranche of Service Rights to which the Measurement Period applies and which have not previously lapsed, the extent to which it has vested, if at all, and notify Participants in writing of the vesting and the Vesting Date.
- 14.2 Prior to the end of a Measurement Period the Board may determine that some or all of the Service Rights held by a Participant will vest in which case the Board will notify Participants in a Vesting Notice of both the extent of vesting and the Vesting Date. In such circumstances the Board also has absolute discretion to determine that Exercise Restrictions (if any) are lifted, and that any remaining unvested Service Rights will be forfeited in which case the Board shall notify Participants in writing, in a form determined by the Board in its absolute discretion.

15 Vesting of Restricted Rights

Restricted Rights are fully vested at the Grant Date, therefore the Grant Notice and the Vesting Notice may be combined i.e. the Grant Date is also the Vesting Date for Restricted Rights.

16 Lapsing of Rights

Rights will lapse automatically on the earlier of:

- a) For unvested Rights, when there is no opportunity for them to vest at a later date, or
- b) The end of their Terms.

17 Exercise of Rights and Exercise Restrictions

- 17.1 An Invitation may specify an Exercise Restriction which is a period during which vested Rights may not be exercised, and any attempt to do so will be considered void, subject to the early release of Exercise Restrictions under Rules 12, 14, 19, 24, 26, 27 and 28.
- 17.2 Restricted Rights are subject to an Exercise Restriction for a period of 90 days following the Grant Date, unless a longer period is determined by the Board and specified in the Invitation.
- 17.3 Rights will be exercised automatically at the latter to occur of the Vesting Date or the lapsing of the Exercise Restriction (if applicable).

- 17.4 On exercise of Rights the Board will determine in its absolute discretion whether to settle the Exercised Rights Value in Shares (including Restricted Shares), a cash payment to the Participant or a combination of Shares and a cash payment to the Participant. The Board will advise the Participant in writing of the result of its determination, in the Vesting Notice.
- 17.5 Subject to Rule (a), to the extent that the Exercised Rights Value is to be provided in Shares, the Board will in its discretion, either:
- (a) issue Shares to Participants, or
 - (b) arrange for Shares to be acquired for the benefit of Participants by the trustee of the EST. The Group will contribute such funds as are needed from time to time to the EST trustee to enable the EST trustee to acquire Shares and the trustee shall apply those funds to acquire Shares by:
 - i. on-market purchase, or
 - ii. subscription to a new issueas directed by the Board.
- 17.6 To the extent that the Exercised Rights Value is to be paid in cash it will be paid via payroll less any legally required withholdings such as PAYG tax.

18 Disposal Restrictions Attached to Shares

- 18.1 All Shares acquired by Participants or held by the trustee of the EST for the benefit of Participants as a consequence of the exercise of Rights are initially Restricted Shares, and shall be subject to a disposal restriction being that such Shares may not be sold or disposed of in any way until their sale would not breach either:
- (a) the Company's share trading policy, or
 - (b) Division 3 of Part 7.10 of the Corporations Act
- following expiry of the Specified Disposal Restriction, if any, applicable to the Restricted Shares.
- 18.2 Any attempt by a Participant to deal in or dispose of Restricted Shares will result in forfeiture of the Restricted Shares by the Participant, and the Board may require the Participant to facilitate a transfer of forfeited Restricted Shares to another party nominated by the Board, for nil consideration.
- 18.3 In cases of severe and demonstrable hardship the Board may in its absolute discretion waive the remaining portion of the Specified Disposal Restriction period.
- 18.4 If Shares subject to Specified Disposal Restrictions are held in the name of the Participant then the Company shall impose a CHES holding lock to ensure that the disposal restrictions are complied with.
- 18.5 Specified Disposal Restrictions attached to Restricted Shares acquired when Rights have been exercised shall cease when the Participant ceases to be an employee of the Group, unless otherwise determined by the Board and specified in the Invitation.
- 18.6 Any CHES holding lock applied by the Company to Restricted Shares will be removed when the Participant ceases to be an employee of the Group, unless otherwise determined by the Board and specified in the Invitation.
- 18.7 On the first occasion following the cessation of Specified Disposal Restrictions, if any, when Shares may be sold without breaching the Company's share trading policy, the Board will advise the Participant in writing of the date of that occasion. A Cessation of Disposal Restrictions Notice will be used for this purpose. However, if sale of the Shares may not be undertaken due to Division 3 of Part 7.10 of the Corporations Act (insider trading

restriction provisions) then the effective date of the Cessation of Disposal Restrictions Notice will be taken to be delayed until the next point in time when sales of Shares may occur without breaching either the Company's share trading policy or Division 3 of Part 7.10 of the Corporations Act (insider trading restriction provisions).

19 Disposal Restrictions and Exercise Restrictions Release at Taxing Point

- 19.1 In the event that a taxing point arises in relation to vested but unexercised Rights that are subject to Exercise Restrictions, the Exercise Restrictions will cease to apply to 50% of such Rights, unless otherwise determined by the Board.
- 19.2 In the event that a taxing point arises in relation to Restricted Shares and Specified Disposal Restrictions apply to such Shares then Specified Disposal Restrictions (and associated CHES holding locks if applicable) will cease to apply to 50% of such Restricted Shares.

20 Fraud, Gross Misconduct, Etc.

In the event that the Board forms the opinion that a Participant has committed an act of fraud, defalcation or gross misconduct in relation to the Group, the Participant will forfeit all unvested Rights.

21 Board Discretion to Prevent Inappropriate Benefits

The Board has sole discretion to determine that some or all unvested Rights held by a Participant lapse on a specified date if allowing the Rights to vest would, in the opinion of the Board, result in an inappropriate benefit to the Participant. Such circumstances include but are not limited to:

- (a) if a Participant engages in any activities or communications that, in the opinion of the Board, may cause harm to the operations or reputation of the Company or the Board,
- (b) if the Board determines that a Participant or Participants took actions that caused harm or are expected to cause harm to the Company's stakeholders,
- (c) if the Board forms the view that a Participant or Participants have taken excessive risks or have contributed to or may benefit from unacceptable cultures within the Company,
- (d) if the Board forms the view that Participants have exposed employees, the broader community or environment to excessive risks, including risks to health and safety,
- (e) if a Participant joins a competitor (unless otherwise determined by the Board),
- (f) if there has been a material misstatement in the Company's financial reports, which once resolved, indicates that a larger number of Rights previously vested than should have, in light of the corrected information.

22 No Hedging

Participants must not enter into an arrangement with anyone if it would have the effect of limiting their exposure to risk in relation to Rights (vested or unvested) or Restricted Shares.

23 Bonus Issues, Rights Issues and Capital Reorganisation

- 23.1 In cases of bonus share issues by the Company the number of Rights held by a Participant shall be increased by the same number as the number of bonus shares that would have been received by the Participants had the Rights been fully paid ordinary shares in the Company,

except in the case that the bonus share issue is in lieu of a dividend payment, in which case no adjustment will apply.

23.2 In the case of general rights issues to Shareholders there will be no adjustment to the Rights. However, the Board may consider issuing options to Participants:

(a) of a number up to the number of Shares to which the Participant would have been entitled had the Rights been Shares, and

(b) the Exercise Price of such options will be equal to the amount payable by Shareholders to exercise a right to acquire a Share.

23.3 In the case of an issue of rights to other than to Shareholders there will be no adjustment to the Rights.

23.4 In the case of other capital reconstructions the Board may make such adjustments to the Rights as it considers appropriate with a view to ensuring that holders of Rights are neither advantaged nor disadvantaged.

23.5 This rule is subject to the application of the Listing Rules.

24 Termination of Employment

24.1 If a Participant ceases to be an employee of the Group then unvested Performance Rights in respect of which the first year of the Measurement Period has not elapsed will be forfeited in the same proportion as the remainder of the first year of the Measurement Period bears to the full year, unless otherwise determined by the Board.

24.2 Performance Rights that do not lapse at the termination of employment will continue to be held by Participants with a view to testing for vesting at the end of the Measurement Period. The Board has discretion to determine that any service conditions have been fulfilled at the end of the Measurement Period, regardless of whether or not a Participant remains employed by the Group.

24.3 If a Participant ceases to be an employee of the Group then Service Rights will be forfeited in the same proportion as the remainder of the Measurement Period bears to the full Measurement Period, unless otherwise determined by the Board and specified in the Invitation. Service Rights that do not lapse at the date of termination of employment will continue to be held by Participants with a view to testing for vesting at the end of the Measurement Period. The Board has discretion to determine that any service conditions have been fulfilled at the end of the Measurement Period, regardless of whether or not a Participant remains employed by the Group.

24.4 If a Participant has previously ceased to be an employee of the Group then Performance and Service Rights that vest will be dealt with pursuant to Rule 17 except that if the market value of a Share at the time of exercise is less than the market value of a Share at the date of the termination of employment then the Exercised Rights Value will be paid in cash, unless otherwise determined by the Board.

24.5 If a Participant ceases to be an employee of the Group then any unexercised Rights subject to Exercise Restrictions will cease to be so restricted on the date of the cessation of employment with the Group.

24.6 If a Participant ceases to be an employee of the Group then 50% of any Restricted Shares held by the Participant will cease to be subject to any Specified Disposal Restrictions, unless otherwise determined by the Board and specified in the relevant Invitation.

25 Retirement Benefit Limit

Notwithstanding any other provision in these Rules, the Company is not required to provide or procure the provision of any benefit which would result in a breach by the Company of Division 2 of Part 2D.2 of the Corporations Act relating to termination benefits to any Participants who are the holder of an managerial or executive office unless any prior approval required from the Shareholders for the provision of such a benefit has been sought and obtained by the Company.

26 Delisting

Unless otherwise determined by the Board, in the event the Board determines that the Company will be imminently de-listed, the Vesting Conditions attached to the Tranche at the time of the Application will cease to apply and:

- (a) unvested Performance Rights will vest in accordance with the application of the following formula as at a date determined by the Board (Effective Date), noting that negative results will be taken to be nil and vesting cannot exceed 100%:

$$\begin{array}{rclcl} \text{Number of} & & & & \text{(Share Price at the Effective Date – Share Price at} \\ \text{Performance} & = & \text{Unvested} & \times & \text{Measurement Period Commencement)} \\ \text{Rights to Vest} & & \text{Performance} & & \\ & & \text{Rights} & & \\ & & & & \text{Share price at Measurement Period} \\ & & & & \text{Commencement} \end{array}$$

- (b) any remaining unvested Performance Rights will vest to the extent, if any, determined by the Board having regard to the circumstances of the expected de-listing,
- (c) any unvested Performance Rights that do not vest pursuant to (b) and (c) will lapse,
- (d) all unvested Service Rights will vest to the extent determined by the Board in its discretion, having regard to the circumstances giving rise to the grant of Service Rights, and any remainder will lapse immediately,
- (e) any unexercised Rights held by a Participant that are subject to an Exercise Restriction will cease to be so restricted on the date that the Board determines in its sole discretion, and
- (f) Specified Disposal Restrictions will cease to apply and any Company initiated CHES holding lock will be lifted.

27 Change of Control without Delisting

Unless otherwise determined by the Board, in the event of a Change of Control including a takeover that is not expected to result in the immediate delisting of the Company, the Vesting Conditions attached to the Tranche at the time of the Application will cease to apply and:

- (a) each Tranche of unvested Performance Rights will automatically vest in accordance with the application of the following formula as at a date determined by the Board (Effective Date), noting that negative results will be taken to be nil and vesting cannot exceed 100%:

$$\begin{array}{rclcl} \text{Number of} & & & & \text{(Share Price at the Effective Date – Share price} \\ \text{Performance} & = & \text{Unvested} & \times & \text{at Measurement Period Commencement)} \\ \text{Rights to Vest} & & \text{Performance} & \times & \\ & & \text{Rights} & & \\ & & & & \text{Share price at Measurement Period} \\ & & & & \text{Commencement} \end{array}$$

- (b) any remaining Performance Rights will either be allowed to continue, lapse or vest in the sole discretion of the Board, having regard to performance over the elapsed portion of the Measurement Period,
- (c) the terms and conditions that apply to the remainder of the Rights that continue, in particular the standards of performance required for vesting, would then be reviewed to account for the Company's changed circumstances. The Board may seek independent advice regarding the application of its discretion in this circumstance,
- (d) the Board will have discretion to vest unvested Service Rights in part or in whole, or to determine that they will be unaffected, as may be appropriate in the circumstances. If the decision is made not to vest the Service Rights, the number of Rights may be adjusted to ensure that Participants are neither advantaged nor disadvantaged by the return of capital to Shareholders, at the Board's discretion, and
- (e) any unexercised Rights held by a Participant that are subject to an Exercise Restriction will cease to be so restricted on the date that the Board determines in its sole discretion.

28 Major Return of Capital to Shareholders or Demerger

In the event that the Board forms the view that a major part of the Company's assets or operations will imminently cease to be owned by the Group due to an intention to sell or separately list those assets or operations, or in the event of a major return of capital to Shareholders:

- (a) unvested Performance and Service Rights will either vest to the extent determined by the Board, with the remainder lapsing, or the Board will adjust the number and vesting conditions of Performance and Service Rights held so that Participants are neither advantaged nor disadvantaged by the return of capital or demerger, and
- (b) Restricted Rights will cease to be subject to Exercise Restrictions and Specified Disposal Restrictions prior to the return of capital or demerger, on the date determined by the Board.

29 Exercise of Rights Granted to a Director without Shareholder Approval

If a grant of Rights to a Director has not received prior approval of the Company's shareholders, then on exercise of such Rights and subject to the Listing Rules any Shares to be provided to the Participant shall be acquired by on-market purchase.

30 Separate Clawback or Malus Policy

While the Company has a separate malus or clawback policy that applies to variable remuneration, and that policy addresses unvested and/or vested Rights and/or Restricted Shares, then in the event of any inconsistency between the Plan Rules and the policy, the latter shall prevail.

31 ASIC Class Order Compliance

Invitations will be made in reliance on ASIC Class Order 14/1000 (or any successor class order) and the Board will take such action or refrain from taking actions so as to remain able to rely on the relief provisions of the Class Order, including notifying ASIC when it first relies on the Class Order and not making grants that may exceed the limit contained in the Class Order.

32 Employee Share Scheme Taxing Provisions to Apply

Subdivision 83A-C of the Income Tax Assessment Act 1997 applies to this Plan including to all Rights granted under the Plan and all Shares that arise from the exercising of Rights.

33 Overseas Transfers

33.1 If a Participant is transferred to work in another country and, as a result of that transfer, the Participant would:

- (a) suffer a tax disadvantage in relation to their Rights (this being demonstrated to the satisfaction of the Board); or
- (b) become subject to restrictions on their ability to deal with the Rights, or to hold or deal in the Shares or the proceeds of the Shares acquired on exercise, because of the security laws or exchange control laws of the country to which he or she is transferred,

then, if the Participant continues to hold an office or employment with the Group, the Board may decide that the Performance or Service Rights will vest on a date it chooses before or after the transfer takes effect, and that Exercise Restrictions and Disposal Restrictions cease to apply. The Rights will vest to the extent determined by the Board and may lapse or not lapse as to the balance as determined at the discretion of the Board.

34 Non-Australian Residents

When a Right is granted under the Plan to a person who is not a resident of Australia, the provisions of the Plan apply subject to such alterations or additions as the Board determines having regard to any applicable or relevant laws, matters of convenience and desirability and similar factors which may have application to the Participant or to the Company in relation to Rights. Such alterations or additions shall be specified in the Invitation.

35 Board Determinations and Amendment of the Plan

35.1 A determination by the Board or a Board committee or a delegate of the Board may be evidenced by minutes of a meeting of the Board or Board committee or a record of a determination by the delegate (as applicable). Any such minute or determination shall be prima facie evidence of the determination in the absence of manifest error.

35.2 The Board may at any time by written instrument, or by resolution of the Board, amend or repeal all or any of the provisions of the Rules, including this Rule.

35.3 No amendment to or repeal of the Rules is to reduce the existing rights of any Participant in respect of any accepted Application that had commenced prior to the date of the amendment or repeal, other than with the consent of the Participant or where the amendment is introduced primarily:

- (a) for the purpose of complying with or conforming to a present or future State, Territory or Commonwealth legal requirement governing, regulating or effecting the maintenance or operation of the Plan or like plans;
- (b) to correct any manifest error or mistake;
- (c) to address possible adverse tax implications for Participants generally or the Company arising from:
 - i. a ruling of any relevant taxation authority;

- ii. a change to tax legislation or the application or termination of the legislation or any other statute or law (including an official announcement by any relevant taxation or government authority);
- iii. a change in interpretation of tax legislation by a court of competent jurisdiction or by any relevant taxation authority; or
- iv. to enable the Company to comply with the Corporations Act or the Listing Rules.

36 Not Exclusive Method of Providing Variable Remuneration

This Plan shall not be an exclusive method of providing variable remuneration for employees of the Company, nor shall it preclude the Company from authorising or approving other forms of variable remuneration.

37 No Right to Continued Employment

Neither the establishment of the Plan nor receipt of an Invitation, nor the approval of an Application, nor the payment of an award nor the vesting of Performance Rights or any other action under the Plan shall be held to confer upon any Participant the right to continue in the employment of the Company or affect any rights the Company may have to terminate the employment of the Participant.

38 Relationship to Other Plans

Participation in the Plan shall not affect or be affected by participation in or payment under any other plan of the Company, except as otherwise determined by the Board.

39 Notices

- 39.1 A notice (meaning for the purposes of this Rule 39, notice, application, permission or other communication) under the Rules or in connection with the Plan may be given in writing, addressed to the person to whom it is given, and is taken to be given and received if sent in accordance with Rules 39.2, 39.3 or 39.4.
- 39.2 For the purposes of Rule 39.1 a notice is duly given and received by the Company or another Company if sent to the Company by pre-paid mail or by facsimile or other electronic communication, to an address at which it is actually received by:
- (a) the person who is, from time to time, designated by the Board as the person to whom the notice should be sent or by whom it should be received, and whose name or title and address are notified to the sender; or
 - (b) if no other person is designated by the Board for this purpose, the secretary of the company.
- 39.3 For the purposes of Rule 39 notice is duly given and received by a company other than a Company if sent to the company:
- (a) by pre-paid mail to its registered office; or
 - (b) by facsimile or other electronic communication to the last known facsimile or other electronic communication address of its registered office.
- 39.4 For the purposes of Rule 39.1 a notice is duly given and received by a natural person (other than a person referred to in Rule 39.1) if sent to:
- (a) the person's last known mailing address or the person's last known facsimile or other electronic communication address; or

- (b) in the case of a Participant who has not ceased to be an employee of the Company, to the last known mailing, facsimile or other electronic communication address of the place of business at which the person performs the whole or substantially the whole of his or her employment.

39.5 A notice given under Rule 39.1 to a person being a natural person (referred to in Rule 39.4), is duly given even if the person is then deceased (and whether or not any Company has notice of his or her death), unless the legal personal representative of the person has established title to this position to the satisfaction of the Company and supplied to the Company an address to which documents should be sent.

39.6 A notice sent in accordance with Rule 39.1 is treated as given and received:

- (a) in the case of a notice sent to the Company or another Company, at the time it is actually received by the appropriate person referred to in Rule 39.1;
- (b) in the case of any other notice sent by prepaid mail, 48 hours after it was put into the post properly stamped; and
- (c) in the case of any other notice sent by facsimile or other electronic communication, at the time of transmission.

40 Constitution and Listing Rules

The Rules are subject to the Company's constitution and applicable Listing Rules in force from time to time.

41 Attorney

Each Participant, in consideration of a grant of Rights:

- (a) irrevocably appoints the Company and any person nominated from time to time by the Board (each an "attorney"), severally, as the Participant's attorney to complete and execute any document or other agreement to give effect to these Rules and to do all acts or things on behalf of and in the name of the Participant which may be convenient or necessary for the purpose of giving effect to the provisions of these Rules,
- (b) covenants that the Participant shall ratify and confirm any act or thing done pursuant to this power,
- (c) releases the Company, the Board, each Group Member and each attorney from any liability whatsoever arising from the exercise of the powers conferred by this clause, and
- (d) indemnifies and holds harmless the Company, the Board, each Group Member and the attorney in respect of such liability.

42 Effective Date of these Rules

These rules will be effective from 1 July 2019 and will continue until the Plan is amended or terminated.

43 Governing Law

These Rules are governed by the laws of Western Australia, Australia.

44 Dictionary

Unless the context otherwise requires, the following terms and abbreviations have the following meanings.

Application	The document that must be submitted to apply for Rights under the Plan, as specified in Rule 6, which is annexed to the Invitation.
Application Period	The period between the date of the Invitation and the last date on which an Application may be submitted.
ASIC	Australian Securities and Investments Commission
ASX	ASX Limited ACN 008 624 691 (aka Australian Securities Exchange) or the securities market which it operates, as the context requires.
Board	The Board of Directors of the Company.
Cessation of Disposal Restrictions Notice	The notice to a Participant that Specified Disposal Restrictions and disposal restrictions related to the Company's share trading policy have ceased.
Company	Triangle Energy (Global) Limited ABN 46 114 968 580.
Change of Control	When the Board advises Participants that one or more persons acting in concert have acquired or are likely to imminently acquire "control" of the Company as defined in section 50AA of the Corporations Act.
Change of Control Share Price	The volume weighted average share price at which the Company's shares were traded on the ASX over the twenty eight (28) days prior to the date for which the calculation is made.
CHESS	Clearing House Electronic Sub-register System
Corporations Act	Corporations Act 2001 (Cth).
Class Order	Means Class Order 14/1000 as defined by the Australian Securities and Investments Commission, or any successor Class Order.
Director	Means a member of the Board whether in an executive or non-executive capacity.
Effective Date	Means a date determined by the Board upon which a decision or determination by the Board takes effect, which may be a past, present or future date, and may be different from the date upon which the event occurs or is recorded.

Eligible Person	Means a full time or part-time employee (including an executive director but excluding a non-executive director), a casual employee of the Group or a contractor to the Group or a person who will prospectively fill one of the foregoing roles.
EST	The Triangle Energy (Global) Limited Employee Share Trust or any other employee share trust established to facilitate the operation of this Plan.
Exercise Price	Means either the amount, if any, specified in an Invitation for the purposes of calculating the Exercised Rights Value, or the amount payable to exercise an option issued in accordance with the ASX Listing Rules in relation to a reorganisation of capital.
Exercised Rights Value	The value determined by applying the following formula as at the date of exercise: Number of Rights Exercised x (Share Price - Exercise Price)
Exercise Restriction	A period during which a Participant may not exercise vested Rights; for Restricted Rights, the Exercise Restriction is as defined in Rule 17.2, and for other Rights is a period specified in an Invitation, if applicable.
Grant Notice	The document issued to a Participant to notify them that a grant of Rights has been made to them, which must include the date of the grant.
Group	Means the Company and its Related Bodies Corporate.
Invitation	Means a communication to an Eligible Person that contains the terms and conditions of the specific invitation to apply for Rights.
Listing Rules	The Listing Rules of the ASX.
Managing Director	Means a Director who simultaneously holds the most senior executive role within the Company.
Measurement Period	In relation to Invitations of Performance and Service Rights means the period or periods specified in the Invitation in relation to conditions applying to the vesting of the Rights.
Participant	See Rule 8.
PAYG	Pay As You Go tax instalment system.
Performance Rights	These are Rights which are subject to performance related Vesting Conditions.
Plan	Triangle Energy (Global) Limited Rights Plan.
Related Bodies Corporate	Has the meaning in section 50 of the Corporations Act.

Restricted Right	Means a Right which is fully vested at grant.
Restricted Shares	Shares acquired by exercise of vested Rights and which are subject to disposal restrictions.
Right	Means an entitlement to the value of a Share which may be settled in the form of cash, or a Share (including a Restricted Share), as determined by the Board in its discretion.
Rules or Plan Rules	These Rules that govern the Plan.
Service Rights	These are Rights that are subject to service related Vesting Conditions.
Shareholders	Means those persons who hold Shares.
Share	A fully paid ordinary share in the Company.
Settlement Notice	The written advice from the Board to a Participant indicating how the Exercised Rights Value will be settled.
Share Price	The volume weighted average share price at which the Company's shares were traded on the ASX over the ten (10) trading days prior to the date for which the calculation is made.
Specified Disposal Restrictions	Means the period specified in an Invitation, if any, commencing when a Restricted Share is acquired by exercise of a Right and ending on the first to occur of; the date specified in the Invitation, the 15 th anniversary of the Grant Date and the date of cessation of the Participant's employment with the Group. During the period of the Specified Disposal Restriction, Restricted Shares may not be disposed of or transferred or otherwise dealt with (including encumbered or made subject to any interest in favour of any other person) and will be forfeited on purported disposal, transfer or dealing unless the transfer is effected by operation of law on death or legal incapacity to the Participant's legal personal representative.
Tranche	Refers to a group of Rights defined by the fact that each Right in the group has identical terms and features.
Term	Means the period between the date of grant of a Right and the date on which it will lapse if not earlier exercised, which will be the 15 th anniversary of the date of grant unless otherwise determined by the Board and specified in an Invitation.
Vesting Notice	The document issued to a Participant to notify them that Rights have vested, including the date of vesting.
Vested Right	Means a Rights in respect of which a Vesting Notice has been issued to a Participant.
Vesting Conditions	Conditions that must be satisfied in order for vesting of a Right to occur, as contemplated in Rule 11.

Vesting Date The date on which unvested Rights become vested, as specified in a Vesting Notice.

\$ Australian Dollars.