

ASX Announcement

26 October 2020
ASX:TEG



Notice of Annual General Meeting and Proxy Form

Triangle Energy (Global) Limited (ASX: **TEG**) (**Triangle / the Company**) provides the following Notice of Annual General Meeting and Proxy Form.

Authorised By: The Board of Directors

ENDS

General Shareholder Enquiries: info@triangleenergy.com.au

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% share of 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 100% 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.

26 October 2020

Dear Shareholders

Triangle Energy (Global) Limited - Notice of Annual General Meeting

Triangle Energy (Global) Limited (ASX: **TEG**) (**Company**) advises that the Annual General Meeting of the Company (**Meeting**), will be held on 27 November 2020 at 2pm (WST) at HLB Mann Judd, Level 4, 130 Stirling Street, Western Australia.

In accordance with temporary modifications to the *Corporations Act 2001* (Cth) (**Corporations Act**) under the *Corporations (Coronavirus Economic Response) Determination (No. 1) 2020*, the Company will not be sending hard copies of the Notice of Annual General Meeting to shareholders (**Notice**). The Notice can be viewed and downloaded from the Company's website at www.triangleenergy.com.au.

With regards to the COVID-19 pandemic, the Company will adhere to all social distancing measures prescribed by government authorities at the Meeting, and shareholders attending the Meeting will need to ensure they comply with the protocols. The health of the Company's shareholders, employees and other stakeholders is of paramount importance, so we have therefore put in place certain measures including social distancing requirements and limiting non-shareholder visitors. Refreshments will not be served, and all attendees are kindly requested to leave the venue immediately on conclusion of the Meeting.

While the Board would like to host all shareholders in person, in order to minimise the risk to shareholders and to the Company and its ongoing operations, the Company suggests that shareholders do not attend the Meeting in person. Accordingly, the Directors strongly encourage all Shareholders to vote online at www.investor.automic.com.au/#/loginsah or by lodging the proxy form attached to the Notice.

The Board will continue to monitor Australian Government restrictions on public gatherings. If it becomes necessary or appropriate to make alternative arrangements for the Meeting, the Company will notify shareholders accordingly via the Company's website at www.triangleenergy.com.au and the ASX announcement platform.

The Directors of the Company appreciate the understanding of shareholders under the current circumstances.

For and on behalf of the Board.

Yours faithfully



Robert E T Towner
Managing Director



**Triangle Energy (Global) Limited
ACN 110 411 428**

Notice of Annual General Meeting

**The Annual General Meeting of the Company will be held at
HLB Mann Judd, Level 4, 130 Stirling Street, Western Australia on
Friday, 27 November 2020 at 2:00pm (WST).**

**THE COMPANY IS TAKING PRECAUTIONS TO FACILITATE AN IN-PERSON
MEETING IN ACCORDANCE WITH COVID-19 RESTRICTIONS. IF THE
SITUATION IN RELATION TO COVID-19 CHANGES IN A WAY AFFECTING THE
ABILITY TO FACILITATE AN IN-PERSON MEETING, THE COMPANY WILL
PROVIDE AN UPDATE AHEAD OF THE MEETING BY WAY OF AN ASX
ANNOUNCEMENT.**

The Notice of Annual General Meeting should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their suitably qualified professional adviser prior to voting.

**Should you wish to discuss any matter, please do not hesitate to contact the
Company on (08) 9219 7111.**

**Shareholders are urged to attend or vote by lodging the proxy form attached to the
Notice.**

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

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, Western Australia on Friday, 27 November 2020 at 2:00pm (WST) (**Meeting**).

The Board is closely monitoring the rapidly changing coronavirus (COVID-19) pandemic. The health of the Company's Shareholders, employees and other stakeholders is of paramount importance.

While the Board would like to host all Shareholders in person, in order to minimise the risk to Shareholders and to the Company and its ongoing operations, the Company suggests that Shareholders do not attend the Meeting in person. Accordingly, the Directors strongly encourage all Shareholders to lodge Proxy Forms prior to the Meeting.

The Board will continue to monitor Australian Government restrictions on public gatherings. If it becomes necessary or appropriate to make alternative arrangements to those set out in this Notice, the Company will notify Shareholders accordingly via the Company's website at <http://triangleenergy.com.au> and the ASX announcement platform.

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 5.00pm (WST) on 25 November 2020.

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.

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

Agenda

1 Annual Report

To consider the Annual Report of the Company and its controlled entities for the financial year ended 30 June 2020, which includes the Financial Report, the Directors' Report and the Auditor's Report.

2 Resolutions

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.'

Resolution 2 – Election of Director – Malcolm King

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 Article 7.6(c) of the Constitution, Listing Rule 14.4 and for all other purposes, Malcolm King retires and, being eligible, is elected as a Director on the terms and conditions in the Explanatory Memorandum.'

Resolution 3 – 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.'

Resolution 4 – Ratification of prior issue of Placement Shares

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

'That pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the following issues of Placement Shares at \$0.03 per Share:

- (a) 52,309,284 Placement Shares under Listing Rule 7.1; and
- (b) 21,037,383 Placements Shares under Listing Rule 7.1A,

on the terms and conditions in the Explanatory Memorandum.'

Resolution 5 – 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 pursuant to and in accordance with Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of 4,492,698 Performance Rights to Robert Towner (or his nominees) under the Plan, on the terms and conditions in the Explanatory Memorandum.'

Voting exclusions

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of:

- (a) Resolution 3 if at the time of the Meeting, the Company is proposing to make an issue of Equity Securities under the 10% Placement Facility, in accordance with Listing Rule 7.1.A.2, by or on behalf of any persons who are expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder), or any associate of those persons.

- (b) Resolution 4(a) and (b) by or on behalf of any person who participated in the issue of the Placement Shares, or any of their respective associates.
- (c) Resolution 5 by or on behalf of a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question, or any of their respective associates.

The above voting exclusions do not apply to a vote cast in favour of the relevant Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- (b) the Chair as proxy or attorney for a person who is entitled to vote, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting prohibition

Resolution 1: 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.

Resolution 5: 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.

BY ORDER OF THE BOARD

Lucy Rowe
Company Secretary
Triangle Energy (Global) Limited
Dated: 22 October 2020

APPENDIX A

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

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, Western Australia on Friday, 27 November 2020 at 2:00pm (WST) (**Meeting**).

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	Voting and attendance information
Section 3	Annual Report
Section 4	Resolution 1 – Remuneration Report
Section 5	Resolution 2 – Election of Director – Malcolm King
Section 6	Resolution 3 – Approval of 10% Placement Facility
Section 7	Resolution 4(a) and (b) – Ratification of prior issue of Placement Shares
Section 8	Resolution 5 – Approval to issue Performance Rights to Robert Towner
Schedule 1	Definitions
Schedule 2	Material terms and provisions of Performance Rights
Annexure	Employee Securities Incentive Plan

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

2. Voting and attendance information

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

2.1 Impact of COVID-19 on the Meeting

The health and safety of members and personnel, and other stakeholders, is the highest priority and the Company is acutely aware of the current circumstances resulting from COVID-19.

Based on the best information available to the Board at the time of the Notice, the Board considers it will be in a position to hold an 'in-person' meeting to provide Shareholders with a reasonable opportunity to participate in and vote at the Meeting, while complying with the COVID-19 restrictions regarding gatherings. The Company, however, strongly encourages Shareholders to submit proxies prior to the Meeting.

If the situation in relation to COVID-19 were to change in a way that affected the position above, the Company will provide a further update ahead of the Meeting by releasing an ASX announcement.

2.2 Voting in person

Given the current COVID-19 circumstances and in the interests of public health and safety of our Shareholders, the Company will implement arrangements to allow Shareholders to physically attend the Meeting in accordance with COVID-19 protocols and government advice.

The Company will strictly comply with applicable limitations on indoor gatherings in force at the time of the Meeting. If you attend the Meeting in person, you will be required to adhere to COVID-19 protocols in place at the time of the Meeting.

2.3 Proxies

Shareholders are encouraged to vote by voting online or by completing a Proxy Form.

Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Proxy Forms can be lodged:

Online:	www.investor.automic.com.au/#/loginsah
By email:	meetings@automicgroup.com.au
By mail:	Automic GPO Box 5193 Sydney NSW 2001
By telephone:	1300 288 664 (within Australia) +61 2 9698 5415 (outside Australia)
By fax:	+61 2 8583 3040
By mobile:	Scan the QR Code available on the Proxy Form.

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.

If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on Resolution 1 and Resolution 5 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 Resolutions are 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 2020.

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 <http://triangleenergy.com.au/category/annual-reports>;
- (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 2019 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 2021 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.

Given the personal interests of all Directors in this Resolution, the Board makes no recommendation to Shareholders regarding this Resolution.

5. Resolution 2 – Election of Director – Malcolm King

5.1 General

Article 7.6(a) of the Constitution allows the Board to appoint at any time a person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to Article 7.6(c) of the Constitution, a Director appointed under Article 7.6(a) holds office until the conclusion of the next annual general meeting of the Company but is eligible for election by Shareholders at that meeting.

In addition, Listing Rule 14.4 provides that a Director appointed as an addition to the Board must not hold office (without re-election) past the next annual general meeting.

On 1 June 2020, Malcolm King was appointed as a Non-Executive Director of the Company.

Accordingly, Malcolm King resigns as a Director at the Meeting and, being eligible, seeks approval to be elected as a Director pursuant to Resolution 2.

5.2 Malcolm King

Mr King has over 30 years of upstream oil, gas & power and LNG experience in technical, commercial and management roles, most of this with Shell in Australia and across Asia in assignments across Australia and Asia, leading exploration and commercial delivery teams, strategy, business development, acquisitions & divestments and gas/LNG marketing &

negotiations. He was appointed a Non-Executive Director of Triangle Energy (Global) Ltd in June 2020.

Mr King is currently based between Perth and Brisbane providing consulting to the energy industry with key focus areas being commercial, strategy, business development, exploration, and project management services and advice. Recent prior roles include director of ASX listed Emperor Energy Limited and heading up the Commercial and Business Development/New Ventures areas for Senex Energy Limited.

Mr King has a Bachelor of Applied Science (Geology) degree from the University of Southern Queensland and a Masters of Science (Petroleum Geology) from the University of Aberdeen, Scotland. He is a member of the AICD and a graduate of the AICD Director Program.

Mr King does not currently hold any other material directorships.

The Company confirms that it took appropriate checks into Mr King's background and experience and that these checks did not identify any information of concern.

Mr King is not considered by the Company to hold any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect, his ability to bring an independent judgement to bear on matters before the Board and to act in the best interests of the Company as a whole rather than the interests of an individual security holder or other party.

The Board considers Mr King to be an independent Director.

5.3 Additional information

Resolution 2 is an ordinary resolution.

The Board (other than Malcolm King) recommends that Shareholders vote in favour of Resolution 2.

6. Resolution 3 – Approval of 10% Placement Facility

6.1 General

Listing Rule 7.1 limits the ability of a listed entity from issuing or agreeing to issue Equity Securities over a 12 month period which exceeds 15% of the number of fully paid ordinary Shares it had on issue at the start of the 12 month period (**Relevant Period**).

Listing Rule 7.1A enables an eligible entity to issue Equity Securities up to 10% of the number of fully paid ordinary Shares it had on the issue at the start of the Relevant Period 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 3 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 6.2(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 6.2(c) below).

6.2 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 \$18.62 million, based on the closing price of Shares (\$0.033) on 19 October 2020.

If on the date of the Meeting, the Company's market capitalisation exceeds \$300 million or it has been included in the S&P/ASX 300 Index, this Resolution 3 will be withdrawn.

(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 eligible entity.

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:

- (1) under an exception in Listing Rule 7.2 (other than exception 9, 16 or 17);
- (2) on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
 - the convertible securities were issued or agreed to be issued before the 12 month period; or
 - the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or 7.4;

- (3) under an agreement to issue securities within Rule 7.2 exception 16 where:
 - the agreement was entered into before the 12 month period; or
 - the agreement or issue was approved, or taken under the Listing Rules to be approved, under Listing Rule 7.1 or 7.4; and
- (4) with Shareholder approval under Listing Rule 7.1 or 7.4. This does not include any issue of Shares under the Company's 15% annual placement capacity without Shareholder approval;

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

(C) 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?

Any Equity Securities issued under Listing Rule 7.1A must be issued for a cash consideration per security which is 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 by the Company and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 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;
- (ii) the time and date of the Company's next annual general meeting; or
- (iii) the time and 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 3?**

The effect of Resolution 3 will be to allow the Directors of the Company 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.

If Resolution 3 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in the Listing Rules 7.1 and 7.1A during the 10% Placement Period without any further Shareholder approval.

If Resolution 3 is not passed, the Company will not be able to access the 10% Placement Facility to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A. The Company will therefore remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

6.3 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) **Final date for issue**

The Company will only issue the Equity Securities under the 10% Placement Facility during the 10% Placement Period (refer to Section 6.2(f) above).

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.

(b) **Minimum issue price**

Where the Company issues Equity Securities under the 10% Placement Facility, it will only do so for cash consideration and the issue price will be not less than the Minimum Issue Price (refer to Section 6.2(e) above).

(c) **Purposes of issues under 10% Placement Facility**

The Company may seek to issue Equity Securities under the 10% Placement Facility for cash consideration in order to raise funds for continued investment in the

Company's current assets, the acquisition of new assets or investments (including expenses associated with such an acquisition), and/or for general working capital.

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

Shareholders should note that there is a risk that:

- (i) 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
- (ii) 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,

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

If Resolution 3 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 may 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 the dilution of existing Shareholders based on the current market price of Shares and the current number of Shares for 'A' calculated in accordance with the formula in Listing Rule 7.1A.2 (see Section 6.2(c) above) as at the date of the Notice (**Variable A**), with:

- (i) two examples where Variable A has increased, by 50% and 100%; and
- (ii) two examples of where the issue price of Shares has decreased by 50% and increased by 100% as against the current market price.

Share on issue (Variable A in Listing Rule 7.1A.2)	Dilution			
	Issue price per Share	\$0.017 50% decrease in Current Market Price	\$0.033 Current Market Price	\$0.066 100% increase in Current Market Price
564,330,438 Shares Variable A	10% Voting Dilution	56,433,044 Shares	56,433,044 Shares	56,433,044 Shares
	Funds raised	\$931,145	\$1,862,290	\$3,724,581
846,495,657 Shares 50% increase in Variable A	10% Voting Dilution	84,649,566 Shares	84,649,566 Shares	84,649,566 Shares
	Funds raised	\$1,396,718	\$2,793,436	\$5,586,871

Share on issue (Variable A in Listing Rule 7.1A.2)	Dilution			
	Issue price per Share	\$0.017 50% decrease in Current Market Price	\$0.033 Current Market Price	\$0.066 100% increase in Current Market Price
1,128,660,876 Shares 100% increase in Variable A	10% Voting Dilution	112,866,088 Shares	112,866,088 Shares	112,866,088 Shares
	Funds raised	\$1,862,290	\$3,724,581	\$7,449,162

Notes:

- The table has been prepared on the following assumptions:
 - the issue price is \$0.033, being the closing price of the Shares on ASX on 19 October 2020, being the latest practicable date before finalising this Notice;
 - Variable A is 564,330,438 comprising:
 - 564,330,438 existing Shares on issue as at the date of this Meeting, assuming the Company has not issued any Shares in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with Shareholder approval under Listing Rule 7.1 and 7.4; and
 - a total of 73,346,667 Shares issued if Resolution 4(a) and (b) are passed at the Meeting.
 - the Company issues the maximum number of Equity Securities available under the 10% Placement Facility;
 - 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
 - the issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes Quoted Options, it is assumed that those Quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
- The number of Shares on issue (ie 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.
- 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%.
- 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.
- 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.

(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 following factors including but not limited to :

- (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 investors who are not related parties of or associates of a related party of the Company.

(f) **Issue of Equity Securities in the past 12 months**

The Company has previously obtained Shareholder approval under Listing Rule 7.1A at its annual general meeting held on 19 November 2019.

In the 12 months preceding the date of the Meeting and as at the date of this Notice, the Company issued or agreed to issue 21,037,383 Equity Securities under Listing Rule 7.1A. This represents 5.62% of the total number of Equity Securities on issue at the commencement of that 12 month period. Details of this issue of Equity Securities are below:

Date of issue	4 September 2020
Number of Securities	21,037,383
Type of Security	Shares
Recipient of Security	Sophisticated and professional investors, none of whom is a related party of the Company. The subscribers were either known to the Company, or introduced to the Company by Fresh Equities Pty Ltd.
Issue price and details of any discount to Market Price	The issue price was \$0.030, representing a 3.23% discount to the Market Price (\$0.031).
Cash consideration and use of funds	Total cash consideration received: \$631,121 Amount of cash spent: Nil Intended used of remaining cash consideration: Towards workover planning and long lead equipment purchases for production wells CH6, CH7 and CH10, planning and initial tabletop activities for South East

	Nose, West High and Mentelle drilling campaigns and general working capital.
--	--

(g) **Voting exclusion statement**

At the date of the Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A and has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in any such issue.

However, in the event that between the date of the Notice and the date of the Meeting, the Company proposes to make an issue of Equity Securities under Listing Rule 7.1A to one or more existing Shareholders, those Shareholders' votes will be excluded under the voting exclusion statement in the Notice.

6.4 Additional information

Resolution 3 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 3. .

7. Resolution 4(a) and (b)– Ratification of prior issue of Placement Shares

7.1 General

On 27 August 2020, the Company announced that it had received binding commitments for a placement to raise approximately \$2.2 million before costs by the issue of 73,346,667 Shares at an issue price of \$0.03 each (**Placement Shares**) to professional and sophisticated investors.

On 4 September 2020, the Company issued the Placement Shares using the Company's placement capacity under Listing Rules 7.1 and 7.1A.

Resolution 4(a) and (b) seeks the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue the Placement Shares.

7.2 Listing Rules 7.1, 7.1A and 7.4

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 7.1A provides that an eligible entity may seek shareholder approval at its annual general meeting to allow it to issue Equity Securities comprising up to 10% of its issued capital. The Company obtained this approval at its annual general meeting held on 19 November 2019.

The issue of Placement Shares does not fit within any of the exceptions to Listing Rules 7.1 and 7.1A and, as it has not yet been approved by Shareholders, the issue of Placement Shares effectively uses up part of the Company's placement capacity under each of Listing Rules 7.1 and 7.1A. This reduces the Company's capacity to issue further Equity Securities

without Shareholder approval under those Listing Rule for the 12 month period following the issue of the Placement Shares.

Listing Rule 7.4 provides an exception to Listing Rules 7.1 and 7.1A. It provides that where a company in an annual general meeting ratifies the previous issue of securities made pursuant to Listing Rules 7.1 and 7.1A (and provided that the previous issue did not breach Listing Rules 7.1 and 7.1A), those securities will be deemed to have been made with Shareholder approval for the purpose of Listing Rules 7.1 and 7.1A, as applicable.

The effect of the resolutions which form part of Resolution 4 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% annual placement capacity set out in Listing Rule 7.1 and the additional 10% annual placement capacity set out in Listing Rule 7.1A without the requirement to obtain prior Shareholder approval.

In the event that Resolution 4(a) is not passed, the Placement Shares will continue to be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval to the extent of 52,309,284 Equity Securities for the 12 month period following the issue of those Placement Shares.

In the event that Resolution 4(b) is not passed, the Placement Shares will continue to be included in the Company's 10% limit under Listing Rule 7.1A, effectively decreasing the number of Equity Securities the Company can issue or agreed to issue without obtaining prior Shareholder approval, to the extent of 21,037,383 Equity Securities for the 12 month period following the issue of those Placement Shares.

7.3 Specific information required by Listing Rule 7.5

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

- (a) The Placement Shares were issued to sophisticated and professional investors, none of whom is a related party of the Company. The subscribers were either known to the Company, or introduced to the Company by Fresh Equities Pty Ltd. None of the subscribers are considered to be Material Investors.
- (b) A total of 73,346,667 Placement Shares were issued on 4 September 2020 as follows:
 - (i) 52,309,284 Placement Shares were issued within the 15% annual limit permitted under Listing Rule 7.1, without the need for Shareholder approval; and
 - (ii) 21,037,383 Placement Shares were issued within the 10% limit permitted under Listing Rule 7.1A, without the need for Shareholder approval;
- (c) The Placement Shares were issued at \$0.03 per Share.
- (d) The Placement Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (e) The proceeds from the issue of the Placement Shares are intended to be applied towards workover planning and long lead equipment purchases for production wells CH6, CH7 and CH10, planning and initial tabletop activities for South East Nose, West High and Mentelle drilling campaigns and general working capital.

- (f) A voting exclusion statement is included in the Notice.

7.4 Additional information

Each of the resolutions which forms part of Resolution 4 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of each of the resolutions which forms part of Resolution 4.

8. Resolution 5 – Approval to issue Performance Rights to Robert Towner

8.1 General

The Company is proposing, subject to obtaining Shareholder approval, to issue up to 4,492,698 Performance Rights to Robert Towner (or his nominees) as part of his remuneration as Managing Director of the Company.

The Board considers that the issue of Performance Rights is 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 Company's Employee Securities Incentive Plan (**Plan**), which was annexed to the Company's 2019 notice of annual general meeting, announced on ASX on 16 October 2019 and is also annexed to this Notice. The Performance Rights are proposed to be issued on the terms and conditions in Schedule 3.

Resolution 5 seeks Shareholder approval pursuant to Listing Rule 10.14 for the issue of up to 4,492,698 Performance Rights under the Plan to Robert Towner (or his nominees).

8.2 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) a director of the entity;
- (b) an associate of the director; or
- (c) 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 being sought under Listing Rule 10.14, approval under Listing Rules 7.1 or 10.11 is not required. Accordingly, the issue of the Performance Rights will not be included in the use of the Company's 15% annual placement capacity pursuant to Listing Rule 7.1.

If Resolution 5 is passed, the Company will be able to proceed with the issue of the Performance Rights to Robert Towner (or his nominees).

If Resolution 5 is not passed, the Company will not be able to proceed with the issue of the Performance Rights to Robert Towner (or his nominees) and the Company will consider other forms of performance-based remuneration, which may include the payment of cash.

8.3 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 the Performance Rights:

- (a) The Performance Rights will be issued to Robert Towner (or his nominees).
- (b) Robert Towner is the Managing Director of the Company and falls into the category stipulated by Listing Rule 10.14.1. In the event the Performance Rights are issued to a nominee of a Director, that person will fall into the category stipulated by Listing Rule 10.14.2.
- (c) Up to 4,492,698 Performance Rights are proposed to be issued to Robert Towner (or his nominees).
- (d) Robert Towner's current total remuneration package (inclusive of superannuation) is \$383,249 (excluding long service leave and the value of existing incentive securities).
- (e) 24,292,237 Performance Rights have previously been issued to Robert Towner (or his nominees) under the Plan. The acquisition price paid for the Performance Rights was nil.
- (f) The Performance Rights will be issued on the terms and conditions in Schedule 3 and the Plan annexed to the Notice.
- (g) The Board considers that Performance Rights, rather than Shares are an appropriate form of incentive because they reward Robert Towner for achievement of financial and non-financial business objectives.
- (h) The value attributed by the Company to the Performance Rights is \$158,761. This valuation is calculated based on the assumptions that the vesting conditions are satisfied, and on the Share price of \$0.03534, being the 10-day VWAP ending 1 July 2020, being the commencement of the relevant measurement period.
- (i) The Performance Rights are intended to be issued as soon as practicable following the receipt of approval at the Meeting and in any event, will be issued no later than three years after the date of the Meeting if the required approval is received.
- (j) The Performance Rights will be issued for nil cash consideration as they will be issued as part of Robert Towner's remuneration package.
- (k) A copy of the Plan is annexed to the Notice.
- (l) No loan will be provided to Robert Towner in relation to the issue of the Performance Rights.
- (m) Details of any Securities issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.
- (n) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after this Resolution is approved and who were not named in the Notice will not participate until approval is obtained under that rule.

- (o) A voting exclusion statement is included in the Notice.

8.4 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 in sections 210 to 216 of the Corporations Act.

The issue of the Performance Rights will result in the giving of a financial benefit and Robert Towner is a related party of the Company by virtue of being the Managing 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 of Performance Rights 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.

8.5 Additional Information

Resolution 5 is an ordinary resolution.

The Board (other than Robert Towner, who has a personal interest in the outcome of Resolution 5) recommends that Shareholders vote in favour of Resolution 5.

Schedule 1 Definitions

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

\$	means Australian Dollars.
10% Placement Facility	has the meaning given in Section 6.1.
10% Placement Period	has the meaning given in Section 6.2(f).
Annual Report	means the Directors' Report, the Financial Report, and Auditor's Report, in respect to the year ended 30 June 2020.
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.
Consultant Options	has the meaning given in Section 8.1
Corporations Act	means the <i>Corporations Act 2001</i> (Cth) as amended or modified from time to time.
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.
Equity Security	has the same meaning as in the Listing Rules.
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.

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.
Listing Rules	means the listing rules of ASX.
Market Price	means the published closing price of the Shares on the ASX market on the date of issue of the relevant Shares.
Material Investor	means, in relation to the Company: (a) a related party; (b) Key Management Personnel; (c) a substantial Shareholder; (d) an advisor; or (e) an associate of the above, who received Shares which constituted more than 1% of the Company's capital structure at the time of issue.
Meeting	has the meaning given in the introductory paragraph of the Notice.
Minimum Issue Price	has the meaning given in Section 6.2(e).
Notice	means this notice of annual general meeting.
Performance Right	means a right to acquire a Share, subject to certain terms and conditions.
Placement Shares	means the 73,346,667 Shares the subject of Resolution 4.
Plan	means the Company's Employee Securities Incentive Plan as annexed to to the Notice.
Proxy Form	means the proxy form attached to the Notice.
Remuneration Report	means the remuneration report of the Company contained in the Directors' Report.
Resolution	means a resolution referred to in the Notice.
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 the holder of a Share.
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 market price.
WST	means Western Standard Time, being the time in Perth, Western Australia.

Schedule 2 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)	2,246,349
	2	Reserves Replacement Ratio (RRR)	2,246,349
	TOTAL	-	4,492,698
	The achievement of the Vesting Conditions will be measured for the period of 1 July 2020 to 30 July 2020 (subject to the terms of the Plan) (Measurement Period). Continued service with a Group Company at all times until 1 July 2021 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.	

Proxy Voting Form

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

Holder Number:

Your proxy voting instruction must be received by **2.00pm (WST), Wednesday, 25 November 2020**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

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

YOUR NAME AND ADDRESS

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

STEP 1 – APPOINT A PROXY

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

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

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

SIGNING INSTRUCTIONS

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

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

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

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

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

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

CORPORATE REPRESENTATIVES

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

Lodging your Proxy Voting Form:

Online:

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/login>

or scan the QR code below using your smartphone

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



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBCHAT: <https://automicgroup.com.au/>

PHONE: 1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

[illegible]

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 and 5 (except where I/we have indicated a different voting intention below) even though Resolutions 1 and 5 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

Resolutions		For	Against	Abstain
1.	Remuneration Report	☐	☐	☐
2.	Election of Director – Mr Malcolm King	☐	☐	☐
3.	Approval of 10% Placement Facility	☐	☐	☐
4a.	52,309,284 Placement Shares under Listing Rule 7.1	☐	☐	☐
4b.	21,037,383 Placements Shares under Listing Rule 7.1A	☐	☐	☐
5.	Approval to issue Performance Rights to Robert Towner	☐	☐	☐

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary Contact Name:	Director	Director / Company Secretary

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.