



CENTRAL PETROLEUM LIMITED

ACN 083 254 308

NOTICE OF ANNUAL GENERAL MEETING

TIME: 10.00am (Brisbane time)

DATE: Wednesday, 10 November 2021

PLACE: Christie Conference Centre

Room C

Level 1, 320 Adelaide Street

Brisbane QLD 4000

ONLINE: Central Petroleum Limited's 2021 Annual General Meeting will also be conducted online at <http://web.lumiagm.com/323067956>.

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on (+61 7) 3181 3800.

CONTENTS

Important Information	1
Business of the Meeting (setting out the proposed resolutions)	4
Explanatory Statement (explaining the business of the Meeting)	7
Glossary	14
Schedule 1 - Non-Executive Director Offer Terms	16
Schedule 2 – Terms of Non-Executive Director Share Rights	18

IMPORTANT INFORMATION

Time, date, place and online platform for Meeting

Notice is given that the Meeting will be held at 10.00am (Brisbane time) on Wednesday, 10 November 2021, both as a virtual meeting and at:

Christie Conference Centre

Room C

Level 1, 320 Adelaide Street

Brisbane QLD 4000

Shareholders choosing to participate online on the day of the Meeting will be able to view a live webcast of the meeting, ask the Directors questions online and submit votes in real time.

To participate online you will need to visit <http://web.lumiagm.com/323067956> on your smartphone, tablet or computer.

You will need the latest versions of Chrome, Safari, Internet Explorer 11, Edge or Firefox. Please ensure your browser is compatible. For further instructions on how to participate online please view the online meeting user guide at www.centralpetroleum.com.au.

Your vote is important

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

Voting eligibility

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) and ASX Settlement Operating Rule 5.6.1, that the persons eligible to vote at the Meeting are those who are registered Shareholders at 7.00pm (Sydney time) on Monday, 8 November 2021.

Voting in person

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

Voting online during the Meeting

To vote online during the Meeting, participate in the Meeting virtually at the time, date and website link / online platform set out above.

Voting by proxy

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

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

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

If a Voting Form is signed by an attorney, the original or a certified copy of the power of attorney or other authority under which the Voting Form is signed must be sent with the Voting Form.

Voting Forms (and if the appointment is signed by the appointer's attorney, the original power of attorney or other authority under which the appointment was signed or a certified copy of the authority) must be received by the Company's share registry, Computershare Investor Services Pty Limited by 10.00am (Brisbane time) on Monday, 8 November 2021. A proxy may be lodged with Computershare Investor Services Pty Limited:

- online at www.investorvote.com.au
- by mail to:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne Victoria 3001 Australia
- by fax to:

(in Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

Voting exclusions

The Corporations Act and the ASX Listing Rules require that certain persons must not vote, and the Company must disregard any votes cast by or on behalf of certain persons on some of the Items to be considered at the Meeting. Details of the applicable voting exclusions for a proposed Item are set out below each applicable Item.

The Company will also apply these voting exclusions to persons appointed as attorney by a Shareholder to participate and vote at the Meeting under a power of attorney, as if they were appointed as a proxy.

Undirected proxies

The Chair intends to vote undirected proxy votes in favour of all Items (subject to the voting exclusions specified in this Notice).

Voting by corporate representative

A Shareholder or proxy which is a corporation and entitled to participate and vote at the Meeting may appoint an individual to act as its corporate representative to vote at the Meeting. The appointment must comply with section 250D of the Corporations Act. The representative must provide evidence of his or her appointment.

Voting by attorney

A Shareholder entitled to participate and vote at the Meeting is entitled to appoint an attorney to participate and vote at the Meeting on the Shareholder's behalf. An attorney need not themselves be a Shareholder.

The power of attorney appointing the attorney must be signed and specify the name of each of the Shareholder, the Company and the attorney, and also specify the meeting(s) at which the appointment may be used. The appointment may be a standing one.

To be effective, the power of attorney must also be returned in the same manner, and by the same time, as specified for Voting Forms.

Questions

Please note, only shareholders may ask questions if in physical attendance or online during the Meeting once they have been verified. It may not be possible to respond to all questions. It is encouraged to lodge questions prior to the Meeting before 5.00pm (Brisbane time) on Monday, 8 November 2021 by:

- sending an email to **info@centralpetroleum.com.au**
- completing the contact form at **www.centralpetroleum.com.au/contact**
- sending mail to:

Central Petroleum Limited
Attention: Company Secretary
GPO Box 292
Brisbane, Queensland 4001
- delivery by hand at:

Central Petroleum Limited
Attention: Company Secretary
Level 7
369 Ann Street
Brisbane, Queensland 4000
- by fax to:

+61 7 3181 3855
- submitting your question at **www.investorvote.com.au** (whilst online direct or proxy voting remains open)

BUSINESS OF THE MEETING

AGENDA

1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2021 together with the directors' report and the auditor's report.

2. ADOPTION OF REMUNERATION REPORT

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

"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2021."

Note: the vote on this Item is advisory only and does not bind the Directors or the Company.

Voting Exclusions for Item 2:

Votes may not be cast, and the Company will disregard any votes cast, on Item 2:

- by or on behalf of any member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or any of their Closely Related Parties, regardless of the capacity in which the votes are cast; or
- by any person who is a member of the Key Management Personnel as at the time the Item is voted on at the Meeting, or any of their Closely Related Parties, as a proxy,

unless the votes are cast as a proxy for a person who is entitled to vote on the Item:

- in accordance with a direction in the proxy appointment; or
- by the Chair in accordance with an express authorisation in the proxy appointment to cast the votes even if the Item is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

3. RE-ELECTION OF DIRECTORS

(a) RE-ELECTION OF MR STEPHEN WILLIAM GARDINER

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

"That, Stephen William Gardiner, a Director appointed by the Board since the last general meeting of the Company retires in accordance with the Constitution and the ASX Listing Rules, and being eligible, is re-elected as a Director."

(b) RE-ELECTION OF MS KATHERINE ANNE HIRSCHFELD AM

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

"That, Katherine Anne Hirschfeld AM, a Director, retires by rotation in accordance with the Constitution and the ASX Listing Rules, and being eligible offers herself for election as a Director, is re-elected as a Director."

(c) **RE-ELECTION OF MR MICHAEL "MICK" JOSEPH MCCORMACK**

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

"That, Michael Joseph McCormack, a Director, retires by rotation in accordance with the Constitution and the ASX Listing Rules, and being eligible offers himself for election as a Director, is re-elected as a Director."

4. ISSUE OF SHARE RIGHTS TO NON-EXECUTIVE DIRECTORS

(a) **APPROVAL OF THE ISSUE OF SHARE RIGHTS TO MR MICHAEL MCCORMACK**

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

"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval be given for the grant of a number of Share Rights (determined in accordance with the formula outlined in the Explanatory Statement) to Mr Michael McCormack (or his nominees) under the Company's Employee Rights Plan and otherwise on the terms and conditions set out in the Explanatory Statement."

(b) **APPROVAL OF THE ISSUE OF SHARE RIGHTS TO MR STUART BAKER**

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

"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval be given for the grant of a number of Share Rights (determined in accordance with the formula outlined in the Explanatory Statement) to Mr Stuart Baker (or his nominees) under the Company's Employee Rights Plan and otherwise on the terms and conditions set out in the Explanatory Statement."

(c) **APPROVAL OF THE ISSUE OF SHARE RIGHTS TO MR STEPHEN GARDINER**

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

"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval be given for the grant of a number of Share Rights (determined in accordance with the formula outlined in the Explanatory Statement) to Mr Stephen Gardiner (or his nominees) under the Company's Employee Rights Plan and otherwise on the terms and conditions set out in the Explanatory Statement."

(d) **APPROVAL OF THE ISSUE OF SHARE RIGHTS TO MS KATHERINE HIRSCHFELD AM**

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

"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval be given for the grant of a number of Share Rights (determined in accordance with the formula outlined in the Explanatory Statement) to Ms Katherine Hirschfeld AM (or her nominees) under the Company's Employee Rights Plan and otherwise on the terms and conditions set out in the Explanatory Statement."

(e) **APPROVAL OF THE ISSUE OF SHARE RIGHTS TO DR AGU KANTSLE**

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

"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval be given for the grant of a number of Share Rights (determined in accordance with the formula outlined in the Explanatory Statement) to Dr Agu Kantsler (or his nominees) under the Company's Employee Rights Plan and otherwise on the terms and conditions set out in the Explanatory Statement."

Voting Exclusions for Item 4:

Votes may not be cast, and the Company will disregard any votes cast in favour of Item 4 by or on behalf of a person (including any Directors) referred to in ASX Listing Rule 10.14.1, 10.14.2, or 10.14.3 who is eligible to participate in the Company's Employee Rights Plan, and any of their associates,

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

- a person as proxy or attorney for a person who is entitled to vote on the Item, in accordance with directions given to the proxy or attorney to vote on the Item in that way; or
- the Chair as proxy or attorney for a person who is entitled to vote on the Item, in accordance with a direction given to the Chair to vote on the Item as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - 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 Item; and
 - the holder votes on the Item in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement

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 the resolution in Item 5 if:

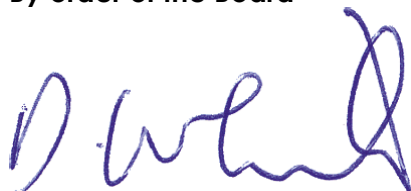
- the proxy is either a member of the Key Management Personnel or a Closely Related Party of such a member; and
- the appointment does not specify the way the proxy is to vote on the resolution.

However, the above prohibition does not apply if:

- the proxy is the Chair; and
- 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.

Dated: 8 October 2021

By order of the Board



DANIEL WHITE
COMPANY SECRETARY

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the resolutions.

1. FINANCIAL STATEMENTS AND REPORTS

In accordance with section 317 of the Corporations Act, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2021, together with the directors' report and the auditor's report.

Shareholders will be given a reasonable opportunity at the Meeting to ask questions and make comments on these reports and on the business, operations, financial position, management, and prospects of the Company. The Company's external auditor will be in attendance to respond to questions in relation to the conduct of the audit and the preparation and content of the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at **www.centralpetroleum.com.au**.

This item does not require a formal resolution and so no vote will be held.

2. ADOPTION OF REMUNERATION REPORT

2.1 General

The Corporations Act requires that at the Meeting, a resolution that the Remuneration Report be adopted must be put to Shareholders. However, such a resolution is advisory only and does not bind the Company or the Directors.

The Remuneration Report sets out the Company's remuneration arrangements for the Directors and senior management of the Company. The Remuneration Report is part of the directors' report contained in the annual financial report of the Company for a financial year.

The chair of the Meeting must allow a reasonable opportunity for Shareholders to ask questions about or make comments on the Remuneration Report at the Meeting.

2.2 Directors' recommendation

Noting that each Director has a personal interest in their own remuneration from the Company (as described in the Remuneration Report), and that each Director (and any Closely Related Party of the Director) would be excluded from voting their Shares on the Item, **ALL** Directors recommend that Shareholders **VOTE IN FAVOUR** of this Item.

3. RE-ELECTION OF DIRECTORS

3.1 RE-ELECTION OF MR STEPHEN WILLIAM GARDINER

(a) General

Mr Stephen William Gardiner was appointed by the other Directors as an addition to the Board on 1 July 2021. Mr Gardiner, having been appointed to fill a casual vacancy will retire in accordance with the ASX Listing Rules and the Constitution and, being eligible, seeks re-election at the Meeting. Mr Gardiner holds office until the end of the Meeting unless re-elected.

(b) Background on Mr Stephen William Gardiner

Mr Stephen Gardiner has over forty years of corporate finance experience at major companies listed on the ASX, culminating in 17 years at Oil Search Limited including eight years as Chief Financial Officer, a role that he stepped down from in March 2021.

While at Oil Search, Stephen covered a range of executive responsibilities including corporate finance and control, treasury, tax, audit and assurance, risk management, investor relations and communications, ICT and sustainability. He also served as Group Secretary for ten years while performing his finance roles.

Prior to Oil Search, Stephen held senior corporate finance roles at major multinational companies including CSR Limited and Pioneer International Limited. Stephen has particular strength in capital management and funding, both debt and equity, having raised many billions of dollars, including via structured financings such as working on the US\$15 billion PNG LNG Project financing, the largest such financing ever undertaken at the time.

(c) Directors' recommendation

ALL Directors (with Mr Gardiner abstaining) recommend that Shareholders **VOTE IN FAVOUR** of his re-election.

3.2 RE-ELECTION OF MS KATHERINE ANNE HIRSCHFELD AM

(a) General

Ms Katherine Anne Hirschfeld AM is retiring as a Director by rotation as required by the ASX Listing Rules and the Constitution and, being eligible, is seeking re-election. Ms Hirschfeld holds office until the end of the Meeting, unless re-elected.

Ms Hirschfeld has been a Director of the Company since 7 December 2018.

(b) Background on Ms Katherine Anne Hirschfeld AM

Katherine Hirschfeld is a highly regarded non-executive director, having served on company boards listed on the ASX, NZX and NYSE, as well as government and private company boards.

She is currently the Chair of Powerlink and a board member of Queensland Urban Utilities.

Ms Hirschfeld has also been a Board Member and President of UN Women National Committee Australia and non-executive director of Energy Queensland, Tox Free Solutions, InterOil Corporation, Broadspectrum and Snowy Hydro. She was a member of Senate of the University of Queensland for 10 years.

Previously she held leadership roles with BP in oil refining, logistics, exploration and production located in Australia, UK and Turkey.

Ms Hirschfeld was recognised in the AFR/Westpac 100 Women of Influence 2015, by Engineers Australia as one of Australia's Top 100 Most Influential Engineers 2015 and as an Honorary Fellow in 2014. She is a member of Chief Executive Women and a Fellow of the Australian Institute of Company Directors and the Academy of Engineering and Technology. Kathy is also an executive mentor/coach with Merryck & Co.

In 2019 Ms Hirschfeld was appointed a Member of the Order of Australia (AM) for significant service to engineering, to women, and to business.

- (c) Directors' recommendation

ALL Directors (with Ms Hirschfeld abstaining) recommend that Shareholders **VOTE IN FAVOUR** of her re-election.

3.3 RE-ELECTION OF MR MICHAEL "MICK" JOSEPH MCCORMACK

- (a) General

Mr Michael "Mick" Joseph McCormack is retiring as a Director by rotation as required by the ASX Listing Rules and the Constitution and, being eligible, is seeking re-election. Mr McCormack holds office until the end of the Meeting, unless re-elected.

Mr McCormack has been a Director of the Company since 1 September 2020.

- (b) Background on Mr Michael "Mick" Joseph McCormack

Mick McCormack has over 38 years' experience in the energy infrastructure sector in Australia and is recognised as a visionary, thought-leader and proven corporate leader, as demonstrated through his 14-year tenure as CEO of APA Group.

As CEO for APA Mick transformed the gas delivery system in Australia with the development of a pipeline grid system, introducing world leading innovative technologies such as bi-directional flows and gas storage flexibility.

Mick led \$12 billion in investment within energy infrastructure developments across the country which includes gas fired power generation, gas processing, LNG processing, electricity transmission, and large scale renewables (wind and solar), all building our nation's energy security.

Corporately, Mick is recognised for his value-accretive M&A strategies; effective capital allocation and prudent capital management;

impeccable corporate governance and a strong, vibrant and inclusive culture.

On becoming CEO of APA in 2005, there were 30 employees, with assets of \$1.3bn. On his retirement in July 2019, APA had over 3,000 employees and assets of \$24bn. Over the 14 years he led APA, the company delivered a compound rate of return to securityholders of over 17% per annum, making it one of the ASX's top performing companies.

The growth and development of the APA Group demonstrates the success of Mick's vision and determination. Renowned as an outstanding CEO, Mick has a proven and recognised ability to deliver for all stakeholders in an issue-laden sector during challenging corporate cycles.

In 2016 Mick was recognised through the 'Australian Pipeline and Gas Association Outstanding Contribution Award' and in 2019 was awarded Australian Pipeline and Gas Association Honorary Life membership. In addition to his leadership at APA Group, Mick formerly held senior roles at AGL, and is a former Director of Envestra (now Australian Gas Infrastructure Group) and the Australian Pipeline Industry Association (now Australian Pipelines and Gas Association).

Mick is a non-executive chairman at Origin Energy and a non-executive director at Austal Limited and a director of the Clontarf Foundation and Chairman of the Australian Brandenburg Orchestra Foundation.

(c) Directors' recommendation

ALL Directors (with Mr McCormack abstaining) recommend that Shareholders **VOTE IN FAVOUR** of his re-election.

4. ISSUE OF SHARE RIGHTS TO NON-EXECUTIVE DIRECTORS

4.1 General

The Board proposes to offer the issue Share Rights under the Company's Employee Rights Plan to Mr Michael McCormack, Mr Stuart Baker, Mr Stephen Gardiner, Ms Katherine Hirschfeld AM and Dr Agu Kantsler (**Non-Executive Directors**) (or their nominees) (**Proposed Issue**). The Share Rights will be issued in accordance with the terms of the 2022 NED Offer (**NED Offer**).

Under the NED Offer, Non-Executive Directors can elect to sacrifice up to 25% of their FY2022 Base Fees (inclusive of superannuation but excluding committee fees) in order to receive an equivalent value in the form of Share Rights issued under the Company's Employee Rights Plan. This in turn is to enable the Non-Executive Directors to progressively share in the growth and sustained value of CTP by acquiring a shareholding in the Company with a value equal to their total annual base fee remuneration (plus superannuation). The remainder of their FY2022 Base Fees will be paid in cash.

Consequently, the Company is proposing, subject to obtaining Shareholder approval, to issue of Share Rights under the Company's Employee Rights Plan to each Non-Executive Director in accordance with the formula outlined in section 4.3 below upon the relevant Non-Executive Director electing to take part in the NED Offer.

4.2 Regulatory requirements

ASX Listing Rule 10.14 provides that an entity must not permit a director or an associate of a director to acquire equity securities under an employee incentive scheme without the approval of the holders of its ordinary securities.

As the Non-Executive Directors are directors of the Company, the Proposed Issue requires Shareholder approval under ASX Listing Rule 10.14.

4.3 Issue of Share Rights

Shareholder approval is being sought for Proposed Issue pursuant to ASX Listing Rule 10.14 and for all purposes under the Corporations Act and the ASX Listing Rules.

If the resolutions in Items 4(a) to 4(e) are passed, the Company will be able to proceed with the Proposed Issue and each Non-Executive Director will be entitled under the Proposed Issue to elect up to the number of Share Rights in accordance with the following formula:

Maximum Share Rights to be granted to the relevant Non-Executive Director:

$$SR = (BF * FS) / VWAP$$

where:

SR is the maximum total number of Share Rights which may be granted to the relevant Non-Executive Director as part of the Proposed Issue.

BF is the total FY2022 Base Fee for the relevant Director (inclusive of superannuation but excluding committee fees).

FS is the relevant Director's FY2022 Base Fee they elect to sacrifice (up to a maximum of 25%) as provided in the table below:

Director	FY2022 Base Fee Sacrificed (FS)
Mr Michael McCormack	25%
Mr Stuart Baker	25%
Mr Stephen Gardiner	25%
Ms Katherine Hirschfeld AM	10%*
Dr Agu Kantsler	25%

* Ms Hirschfeld has already accumulated 760,850 Shares as at the date of this Notice.

VWAP is the Volume Weighted Average Price of Shares over the period of 20 trading days immediately following the date on which CTP's 2021 financial year full year results are released.

The Share Rights will be issued under the Company's Employee Rights Plan and in accordance with the NED Offer and otherwise under the terms described in this Explanatory Statement. The relevant terms and conditions of the Employee Rights Plan and the NED Offer are summarised in Schedules 1 and 2 to this Explanatory Statement.

If any of the resolutions in Items 4(a) to 4(e) are not passed, the Company will not be able to proceed with the Proposed Issue in respect of the relevant Director, and their FY2022 Base Fee will be fully paid in cash.

4.4 Additional information required under ASX Listing Rule 10.15

ASX Listing Rule 10.15 requires this Notice of Meeting to include the following information in relation to the Share Rights which are proposed to be issued to the Non-Executive Directors:

- (a) The Share Rights will be issued to each of the Non-Executive Directors or their nominees. The Non-Executive Directors are Directors of the Company and therefore fall within ASX Listing Rule 10.14.1. In the event that the Share Rights are issued to a nominee of a Non-Executive Director, those persons will fall within ASX Listing Rule 10.14.2.
- (b) The maximum number of Share Rights proposed to be granted to each Non-Executive Director will be determined in accordance with the formula outlined in section 4.3 above.
- (c) The Remuneration Report, in the 2021 Central Petroleum Limited Annual Report, sets out the details of each Non-Executive Director's current remuneration. The framework of each Non-Executive Director's remuneration is set out in the table below:

Director	Remuneration framework
Mr Michael McCormack	Base fee: \$130,000 Audit & Financial Risk Committee Member fee: \$5,000 Remuneration & Nominations Committee Chair fee: \$10,000 Risk & Sustainability Committee Member fee: \$5,000
Mr Stuart Baker	Base fee: \$70,000 Audit & Financial Risk Committee Chair fee: \$10,000 Remuneration & Nominations Committee Member fee: \$5,000
Mr Stephen Gardiner	Base fee: \$70,000 Audit & Financial Risk Committee Member fee: \$5,000 Risk & Sustainability Committee Member fee: \$5,000
Ms Katherine Hirschfeld AM	Base fee: \$70,000 Audit & Financial Risk Committee Member fee: \$5,000 Risk & Sustainability Committee Chair fee: \$10,000
Dr Agu Kantsler	Base fee: \$70,000 Remuneration & Nominations Committee Member fee: \$5,000 Risk & Sustainability Committee Member fee: \$5,000
	<i>Note: in addition to the above amounts the directors receive superannuation benefits in accordance with legislative requirements.</i>

- (d) There have been no Share Rights previously issued to a Non-Executive Director (or their nominee) under the Employee Rights Plan.
- (e) If approved by Shareholders, the Share Rights will be issued to each Non-Executive Director (or their nominee) as soon as practicable after the Meeting but, in any event, no later than 3 years after the Meeting.
- (f) No amount is payable on the grant or exercise of the Share Rights.

- For personal use only
- (g) The Share Rights are issued under and governed by the terms of the Employee Rights Plan and 2022 NED Offer. Those terms are summarised in Schedules 1 and 2.
 - (h) No loans will be provided to the Non-Executive Directors in relation to the issue of the Share Rights.
 - (i) Details of any securities issued under the Employee Rights Plan will be published in the annual report of the Company relating to the period in which they are issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.
 - (j) Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the Employee Rights Plan after the resolution is approved and who are not named in this Notice of Meeting will not participate until approval is obtained under that Rule.

4.5 Directors' recommendation

Noting that each Director eligible to participate in the Employee Rights Plan and their associates is excluded from voting their Shares in favour of the Resolution (as described in the 'Voting Exclusion' paragraph set out immediately after this Resolution in the section of this Notice entitled 'Business of the Meeting'), **ALL** Directors recommend that Shareholders **VOTE IN FAVOUR** of this Item.

GLOSSARY

\$ means Australian dollars.

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

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

ASX Listing Rules means the Listing Rules of ASX.

Board means the current board of directors of the Company.

Chair means the chair of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the *Corporations Regulations 2001* (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

Company or **CTP** means Central Petroleum Limited (ACN 083 254 308).

Constitution means the Company's constitution.

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

Directors means the current directors of the Company.

Employee Rights Plan means the Central Petroleum Limited Employee Rights Plan.

Explanatory Statement means the explanatory statement accompanying the Notice.

FY2022 means the financial year ended 30 June 2022.

Group means the Company and its Related Bodies Corporate.

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.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Voting Form.

Related Body Corporate has the meaning given in section 9 of the Corporations Act.

Remuneration Report means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2021.

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

Share Right means the right to be allocated a Share, subject to the terms of the Employee Rights Plan.

Shareholder means a registered holder of a Share.

Voting Form means the voting form accompanying the Notice and/or sent to Shareholders.

For personal use only

SCHEDULE 1 – NON-EXECUTIVE DIRECTOR OFFER TERMS

The Proposed Issue will be made under the Company's Employee Rights Plan as further described in Schedule 2 and in accordance with the terms and conditions of the NED Offer as follows:

(a) **Nature of the Share Rights**

Subject to obtaining Shareholder approval, the Share Rights will be granted to each Non-Executive Director as soon as practicable following this Meeting.

The number of Share Rights granted to each director will be equal to the portion of the dollar value of the relevant Director's FY2022 Base Fee they elect to sacrifice (up to a maximum of 25%), divided by the volume weighted average price of the Company's Shares for the 20 trading days immediately following the date on which CTP's 2021 financial year full year results are released.

The amount of each Non-Executive Director's FY2022 Base Fee payable in cash will be reduced by the value of any Share Rights granted as part of the NED Offer.

The Share Rights are not subject to any performance criteria, and the Share Rights will automatically vest on 30 June 2022 (**Vesting Date**).

If a Non-Executive Director ceases to be a Director prior to the Vesting Date, then a portion of their unvested Share Rights granted to them under the NED Offer will lapse and be forfeited on a pro rata basis.

(b) **Exercise and lapse of Share Rights**

Upon vesting of the Share Rights, the Non-Executive Director may exercise any number of the Share Rights by delivering an exercise notice to the Company. No amount will be payable by the Non-Executive Director upon exercise of the Share Rights.

Upon exercise, the Company will issue the Non-Executive Director (or their nominee) one ordinary share in the Company for each Share Right Exercised. The Board may in its discretion, choose to make an equivalent cash payment in settlement of the Share Rights.

The expiry date of the Share Rights will be 30 June 2026 (**Expiry Date**). If a signed exercise notice is not delivered by this date, then the relevant Share Rights will automatically lapse and be forfeited.

(c) **Restriction Period**

Non-Executive Directors may not dispose of, or grant any security interest over, a Share allocated to them on settlement of a Share Right for a period of either 1, 3, 6, 9, 12 or 15 years from the issue date of the Share (**Restriction Period**), unless they otherwise elect for no such period to apply. The Restriction Period (if any) is elected by each Non-Executive Director upon accepting to participate in the NED Offer.

If a person ceases to be a Non-Executive Director of the Company, the Restriction Period will no longer apply.

(d) **Ceasing to be a Director and Lapsing of Share Rights**

If a person ceases to be a Non-Executive Director of the Company:

- (i) any Share Rights which have not yet been granted to them will no longer be granted to them;
- (ii) any Share Rights which have been granted to them, but which have not vested, will lapse and be forfeited on a pro rata basis; and
- (iii) they will continue to hold any vested but unexercised Share Rights granted to them under the NED Offer, and these Share Rights will not lapse or be forfeited upon them ceasing to be a Non-Executive Director of the Company.

The Board may determine that some or all of a Non-Executive Director's unvested Share Rights lapse if:

- (iv) they commit any act of fraud or defalcation or gross misconduct in relation to the affairs of the Company;
- (v) they hedge the value of, or enter into a derivative arrangement in respect of, any unvested Share Rights; or
- (vi) they purport to dispose of or otherwise deal with (including by granting any security interest over) a Share Right other than as permitted under the Employee Rights Plan.

(e) **Change of Control**

If a Change of Control Event (as defined in the Employee Rights Plan) occurs, the Board has the discretion to determine the appropriate treatment regarding any unvested or unexercised Share Rights.

SCHEDULE 2 – TERMS OF NON-EXECUTIVE DIRECTOR SHARE RIGHTS

In addition to the terms and conditions of the NED Offer referred in Schedule 1, the terms and conditions of the Proposed Issue will be under the Employee Rights Plan as provided below, which is the same Employee Rights Plan which applies to people who either are in full-time or permanent part-time employment of a member of the Group (including Directors employed in an executive capacity):

(a) **Nature of Share Rights**

The Board may, on behalf of the Company, make an offer to participate in the Employee Rights Plan to people who either are in full-time or permanent part-time employment of a member of the Group (including Directors employed in an executive capacity) or are Non-Executive Directors (**Eligible Employees**). An offer must include the number of share rights (**Share Rights**) to which the offer relates or the formula by which the number is to be calculated.

A Share Right is a right to be allocated a Share, subject to the terms of the Employee Rights Plan.

Share Rights will be issued for no consideration, unless otherwise determined by the Board (subject to any applicable requirements of the ASX Listing Rules and the Corporations Act).

The number of Share Rights (if any) to be offered to an Eligible Employee from time to time will be determined by the Board in its absolute discretion.

(b) **Grant of Share Rights**

An Eligible Employee may only accept an offer to participate in the Employee Rights Plan by returning a duly completed and signed valid acceptance form on or before the date specified in the offer as the latest date on which the acceptance form must be received by the Company (**Acceptance Date**). If, at the time of returning the duly completed and signed acceptance form and at the Acceptance Date, the Eligible Employee continues to be an Eligible Employee, then the Eligible Employee accepts the offer and agrees to be bound by the terms of the offer, the acceptance form and the rules of the Employee Rights Plan.

As soon as reasonably practicable following the receipt of a duly completed and signed valid acceptance form (or, if later, the Acceptance Date), the Company will, provided the relevant Eligible Employee continues to be an Eligible Employee, grant to that Eligible Employee the number of Share Rights the subject of the acceptance form. The Board may decide to reject an acceptance form, in which case the Company will give notice of the rejection to the relevant Eligible Employee and that acceptance form (and the relevant offer) will become null and void and of no effect.

An Eligible Employee becomes a participant in the Employee Rights Plan upon the Company granting Share Rights to that Eligible Employee.

The Board may, in its sole and absolute discretion, determine that an Eligible Employee may give notice that it renounces an offer of Share Rights under the Employee Rights Plan in favour of a nominee who is sufficiently related to the eligible employee as further detailed in the Employee Rights Plan. A person nominated in these circumstances becomes a participant in the Employee Rights Plan, and performance criteria or other conditions relating to employment attaching to those Share Rights (as described below) are referable to the

employment and performance (as applicable) of the Eligible Employee who nominated that nominee participant.

A participant in the Employee Rights Plan may not dispose of a Share Right or grant any security interest (meaning a mortgage, charge, pledge, lien, encumbrance or other third party interest of any nature) over a Share Right, except in respect of the transmission of a Share Right to a participant's legal representative upon death or legal incapacity.

(c) **Exercise price of Share Rights**

The exercise price of the Share Rights will be nil, unless otherwise determined by the Board (subject to any applicable requirements of the ASX Listing Rules and the Corporations Act).

(d) **When Share Rights may be exercised**

The Board may, in its absolute discretion, prescribe performance criteria (which may include a condition that the relevant participant in the Employee Rights Plan remains an employee for a specified period) that must be satisfied as a condition for all or any of the Shares the subject of particular Share Rights to be exercised. An offer to an Eligible Employee to participate in the Employee Rights Plan must include the performance criteria (if any) applicable to the relevant Share Rights.

Once a Share Right is capable of exercise, it may be exercised at any time up until 5.00pm (Brisbane time) on the expiry date (which is the date 5 years after the date of the grant of the Share Right, or such earlier date as is determined by the Board and specified in the offer).

Share Rights will become capable of exercise if the performance criteria (if any) prescribed in an offer in respect of those Share Rights have been satisfied or waived prior to the expiry date. Once Share Rights are validly exercised, the Company will, as soon as reasonably practicable, allocate and issue to the relevant participant the number of Shares the subject of those exercised Share Rights. Those Shares must be registered in the name of that participant or a permitted nominee.

If the performance criteria prescribed in an offer in respect of Share Rights are not wholly satisfied prior to the expiry date, the participant's rights in relation to those Share Rights will lapse except to the extent otherwise provided in the offer or unless the Board determines otherwise.

Shares issued in accordance with the plan will rank equally with all other Shares on issue as at the time of allocation. The Company must apply for ASX quotation of Shares issued in accordance with the plan (provided the Company's Shares are quoted on the ASX at that time).

A participant's Share Rights will lapse on the earliest to occur of:

- (i) the expiry date;
- (ii) the Board determining that the participant:
 - (A) committed any act of fraud or defalcation or gross misconduct in relation to the affairs of any member of the Group;

- (B) hedged the value of, or entered into a derivative arrangement in respect of, unvested or unexercised Share Rights; or
- (C) purported to dispose of, or grant any security interest over, a Share Right (except in respect of the transmission of a Share Right to a participant's legal representative upon death or legal incapacity),

unless the Board determines that any such condition does not result in the lapse of the participant's Share Rights;

- (iii) in the case of the participant's unvested Share Rights – automatically on the date of termination of the participant's employment for any reason other than an 'uncontrollable event' (being death, permanent disablement, retirement, retrenchment or such other circumstances which the Board determines is an 'uncontrollable event'); or
- (iv) in the case of the participant's vested but unexercised Share Rights:
- (A) where the participant ceases to be an employee for any reason other than an 'uncontrollable event' – fifteen Business Days after the date of termination of the participant's employment; or
- (B) where the participant ceases to be an employee as a result of an 'uncontrollable event' – thirty Business Days after the date of termination of the participant's employment.

Where the participant ceases to be an employee, the Board may, in its discretion, determine in relation to the participant's unvested Share Rights that:

- (v) some or all of those unvested Share Rights continue subject to their performance criteria;
- (vi) the performance criteria applying to some or all of those unvested Share Rights will be waived; or
- (vii) some or all of those unvested Share Rights will lapse.

(e) **Change of control events**

If any of the following 'change of control events' occur:

- (i) any person, either alone or together with any associate (as defined in the Corporations Act), acquires a relevant interest (as defined in the Corporations Act) in more than 50% of the issued Shares in the Company as a result of a takeover bid;
- (ii) any person, either alone or together with any associate (as defined in the Corporations Act), acquires a relevant interest (as defined in the Corporations Act) in more than 50% of the issued Shares in the Company through a scheme of arrangement;
- (iii) a material change in the composition of the Board, such change being initiated as a result of a change in ownership of the Company's securities and the purchaser of the securities requiring (or agreeing with other security holders to require) that change in Board composition; or

- (iv) any other similar event (including a merger of the Company with another company) which the Board determines, in its absolute discretion, to be a 'change of control event',

or the Board determines in its absolute discretion that such a 'change of control event' is likely to occur, the Board will determine in its absolute discretion appropriate treatment regarding any unvested or unexercised Share Rights such determination to be stated in the offer.

(f) **Effect of re-organisation of capital**

In the event of any re-organisation of the issued ordinary capital of the Company, the number of Share Rights (or the number of Shares subject to Share Rights, or both) will be reconstructed to the extent necessary to comply with, and in accordance with, the ASX Listing Rules applying to a re-organisation of capital at the time of the re-organisation.

If the Company makes a bonus issue to Shareholders (other than in lieu of dividends or by way of dividend reinvestment pursuant to any shareholder election), the number of Shares that may be allocated to a participant in the Employee Rights Plan will include the number of bonus Shares that would have been allotted to the participant if their Share Rights had been exercised and the Shares the subject of those Share Rights allocated to the participant before the record date for the bonus issue.

Subject to the above and the ASX Listing Rules, the Board may in its absolute discretion adjust the number of Share Rights in relation to a participant, issue a further offer to a participant for additional Share Rights or determine that Shares will be allocated to a participant in respect of some or all of their unvested or unexercised Share Rights and that their remaining share rights will wholly or partly lapse, if the Board determines it is appropriate having regard to a variation in the equity share capital of the Company, a demerger, a special dividend to be paid to all Shareholders or any other event that the Board determines appropriate.

Need assistance?



Phone:

1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact

CTP

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



YOUR VOTE IS IMPORTANT

For your vote to be effective it must be received by **10am (Brisbane Time) Monday, 08 November 2021.**

Voting Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

VOTE DIRECTLY

Voting 100% of your holding: Mark either the For, Against or Abstain box opposite each item of business. Your vote will be invalid on an item if you do not mark any box OR you mark more than one box for that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

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

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999

SRN/HIN: I999999999

PIN: 99999

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

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



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

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



Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Voting Form

Please mark ☒ to indicate your directions

Step 1

Indicate How Your Vote Will Be Cast *Select one option only*

XX

At the Annual General Meeting of Central Petroleum Limited to be held at Christie Conference Centre, Room C, Level 1, 320 Adelaide St, Brisbane QLD 4000 and virtually at <http://web.lumiagm.com/323067956> at 10am (Brisbane Time) Wednesday, 10 November 2021 and at any adjournment or postponement of that meeting, I/We being member/s of Central Petroleum Limited direct the following:

A Vote Directly ☐ Record my/our votes strictly in accordance with directions in Step 2. **PLEASE NOTE:** A Direct Vote will take priority over the appointment of a Proxy. For a valid Direct Vote to be recorded you must mark FOR, AGAINST, or ABSTAIN on each item.

OR

B Appoint a proxy to vote on your behalf ☐ I/We hereby appoint:
☐ **The Chairman of the Meeting** OR **PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).
or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit).

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Items 2 and 4(a) to 4(e) (except where I/we have indicated a different voting intention in step 2) even though Items 2 and 4(a) to 4(e) are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Items 2 and 4(a) to 4(e) by marking the appropriate box in step 2.

Step 2

Items of Business

PLEASE NOTE: If you have appointed a proxy and you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority. If you are directly voting and you mark the **Abstain** box for an item, it will be treated as though no vote has been cast on that item and no vote will be counted in computing the required majority.

		For	Against	Abstain			For	Against	Abstain
Item 2	Adoption of Remuneration Report	☐	☐	☐	Item 4 (c)	Approval of the Issue of Share Rights to Mr Stephen Gardiner	☐	☐	☐
Item 3 (a)	Re-Election of Mr Stephen William Gardiner	☐	☐	☐	Item 4 (d)	Approval of the Issue of Share Rights to Ms Katherine Hirschfeld AM	☐	☐	☐
Item 3 (b)	Re-Election of Ms Katherine Anne Hirschfeld AM	☐	☐	☐	Item 4 (e)	Approval of the Issue of Share Rights to Dr Agu Kantsler	☐	☐	☐
Item 3 (c)	Re-Election of Mr Michael "Mick" Joseph McCormack	☐	☐	☐					
Item 4 (a)	Approval of the Issue of Share Rights to Mr Michael McCormack	☐	☐	☐					
Item 4 (b)	Approval of the Issue of Share Rights to Mr Stuart Baker	☐	☐	☐					

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3

Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

CTP

999999A



Computershare

