



27 October 2020

Dear Shareholders

**General Meeting of Global Oil and Gas Limited**

You are invited to attend the general meeting of shareholders of Global Oil & Gas Limited (**Company**) (ASX: GLV) to be held at 22 Townshend Road, Subiaco WA 6008 (**Location**) on Monday 30 November 2020 at 10:00am (AWST) (**Meeting**).

In accordance with section 5(f) of the *Corporations (Coronavirus Economic Response) Determination (No.1) 2020* (Cth), the Company will not be sending a hard copy of the notice of Meeting (**Notice**) to Shareholders. Instead, a copy of the Notice will be made available electronically as follows:

- via the Company's website at [www.globaloilandgas.com.au/announcements](http://www.globaloilandgas.com.au/announcements);
- via the Company's ASX page at [www.asx.com.au/asx/share-price-research/company/GLV](http://www.asx.com.au/asx/share-price-research/company/GLV); and
- if you have nominated an email address and have elected to receive electronic communications from the Company, via the electronic link that is sent to your nominated email address.

The Company will be conducting the Meeting at the Location without the use of video conferencing technology. With regards to the COVID-19 pandemic, the Company considers the health and safety of shareholders, advisers and staff to be paramount. As such, the Company has put in place measures to adhere to physical distancing requirements set by the government authorities for the Meeting.

All the resolutions in the Notice will be voted upon by poll. If you wish to vote on any of the resolutions identified in the Notice, you must vote online or attend the Meeting in person or by proxy. If you do not wish to vote at the Meeting, you are encouraged to appoint the Chair as proxy prior to the Meeting. A proxy form is provided with this letter and should be filled out with specific instructions on how your vote is to be exercised in relation to each resolution, and the Chair must follow such instructions. The Notice sets out instructions on how to properly complete and send the proxy form to the Company or submit your vote online.

If you are unable to access the Notice through the above means or for any other reason, please contact the Company Secretary on +61 8 6380 2470 or at [info@globaloilandgas.com.au](mailto:info@globaloilandgas.com.au) between 9:00am to 5:00pm (AWST) on Monday to Friday to arrange to access a copy of the Notice.

Yours sincerely,

A handwritten signature in black ink that reads 'Anna Mackintosh'.

**Anna Mackintosh**  
Company Secretary  
Global Oil and Gas Limited

Authorised by The Board of Global Oil & Gas Limited

For further information please contact:

Patric Glovac – Executive Director

[info@globaloilandgas.com.au](mailto:info@globaloilandgas.com.au)



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**GLOBAL OIL & GAS LIMITED**

**ACN 112 893 491**

**NOTICE OF ANNUAL GENERAL MEETING**

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Notice is given that the Meeting will be held at:

**TIME:** 10.00 am (WST)

**DATE:** Monday 30 November 2020

**PLACE:** 22 Townshend Road Subiaco WA 6008

***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.***

***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 Friday 27 November 2020.***

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## NOTICE OF THE MEETING

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Notice is given that the Annual General Meeting of Shareholders of Global Oil & Gas Limited (ACN 112 893 491) (**Company**) will be held at the offices of 22 Townshend Road, Subiaco Western Australia, 6008 on Monday 30 November 2020, commencing at 10:00am (WST) (**Meeting**).

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

The Directors have determined pursuant to regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders at time on Friday 27 November 2020 at 5:00pm (WST).

Terms and abbreviations used in this Notice and Explanatory Memorandum are defined in the Glossary.

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## BUSINESS OF THE MEETING

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### AGENDA

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#### FINANCIAL STATEMENTS AND REPORTS

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

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#### 1. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding 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 Report for the financial year ended 30 June 2020 on the terms and conditions in the Explanatory Memorandum.”*

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

**Voting Prohibition Statement:**

In accordance with section 250R of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

- a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- b) a Closely Related Party of such a member.

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

- a) the person is acting as a proxy and the Proxy Form specifies how the proxy is to vote, and the vote is not cast on behalf of a person who is otherwise excluded from voting on this Resolution as described above; or
- b) the person is the Chair voting an undirected proxy which expressly authorizes the Chair to vote on a resolution connected with the remuneration of a member of the Key Management Personnel.

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## 2. RESOLUTION 2 –ELECTION OF DIRECTOR – MR TROY HAYDEN

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

*“That, for the purposes of clause 14.4 of the Constitution and for all other purposes, Mr Troy Hayden, a Director who was appointed as an additional Director on 11 March 2020, retires, and being eligible, is elected as a Director of the Company.”*

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## 3. RESOLUTION 3 –RE-ELECTION OF DIRECTOR – MR CHRISTOPHER ZIELINSKI

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

*“That, for the purposes of clause 14.2 of the Constitution and for all other purposes, Mr Christopher Zielinski, a Director, retires by rotation, and being eligible, offers himself for re-election as a Director of the Company.”*

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## 4. RESOLUTION 4 – APPROVAL OF 10% PLACEMENT FACILITY

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

*“That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities 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 terms and conditions in the Explanatory Memorandum.”*

### **Voting Exclusion**

The Company will disregard any votes cast in favour of this resolution by or on behalf of:

- (a) any person who is 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 holder of ordinary securities in the Company); or
- (b) any Associate of that person who is 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 holder of ordinary securities in the Company).

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

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

**Dated:** 27 October 2020

**By order of the Board**

**Christopher Zielinski**  
**Chair**

## **Voting in person**

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

## **Voting by proxy**

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To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy 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, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that changes to the Corporations Act made in 2011 mean that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

### ***Proxy vote if appointment specifies way to vote***

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

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

### ***Transfer of non-chair proxy to Chair in certain circumstances***

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

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

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

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

## Voting Prohibition by Proxy Holders

In accordance with section 250R of the Corporations Act, a vote on Resolution 1 must not be cast (in any capacity) by, or on behalf of:

- a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report; or a Closely Related Party of such member.

However, a person described above may cast a vote on Resolution 1 as proxy if the vote is not cast behalf of a person described above and either:

- the person does so as a proxy appointed by writing that specifies how the proxy is to vote on Resolution; or
- the person is the Chair and the appointment of the Chair as proxy:
  - does not specify the way the proxy is to vote on Resolution 1; and
  - expressly authorises the Chair to exercise the proxy even if Resolution 1 is connected directly or indirectly with the remuneration of Key Management Personnel.

## Corporate Representatives

A corporation may appoint an individual as a representative to exercise its powers as Shareholder or as a Shareholder's proxy. The representative must bring to the Meeting evidence of his or her appointment, including any authority under which it is signed, unless it has previously give to the Company's share registry.

## Submit your Proxy Vote Online

Vote online by visiting [www.advancedshare.com.au/investor-login](http://www.advancedshare.com.au/investor-login) or use your mobile device to scan the QR code located on the enclosed Proxy Form, and simply follow the instructions on the enclosed Proxy Form.

Or alternatively:

## Submit your Proxy Vote by Paper

If you do not wish to vote online, then it is necessary to complete in accordance with the detailed instructions set out on the enclosed Proxy Form.

The return of your completed form (ONLY if you do NOT vote online) can be done by one of the following ways:

### BY MAIL

Advanced Share Registry  
Limited  
110 Stirling Hwy, Nedlands  
WA 6009; or  
PO Box 1156, Nedlands WA  
6909

### IN PERSON

Advanced Share Registry  
Limited  
110 Stirling Hwy,  
Nedlands WA 6009

### BY EMAIL

admin@advancedshare.com.au

## Voting in Person

To vote in person, Shareholders are able to attend the Meeting at the time, date and place set out above. In light of on the status of the evolving COVID-19 situation and easing of Government restrictions on public gatherings in place at the time of the Notice and the number of Shareholders that normally attend Shareholder meetings for the Company, the Directors have made a decision that Shareholders will be able to physically attend the Meeting in person and accordingly, have arranged an appropriate meeting venue. If the Government restrictions and corresponding decision of the Director's changes prior to the Meeting, the Directors will update Shareholders via the Company's ASX platform.

***Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 6380 2470.***

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## **EXPLANATORY STATEMENT**

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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 in the Notice for the Annual General Meeting of Shareholders of the Company to be held at 22 Townshend Road, Subiaco Western Australia, 6008 on Monday 30 November 2020, commencing at 10:00am (WST).

### ***The Chair intends to direct all undirected Proxies in favour of Resolutions 1 to 4***

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## **FINANCIAL STATEMENTS AND REPORTS**

In accordance with the Constitution, the business of the Meeting will include receipt and consideration of the Annual Report of the Company for the financial year ended 30 June 2020, which includes the Financial Report, the Directors' Report and the Auditor's Report. The Company will not provide a hard copy of the Company's Annual Report to Shareholders unless specifically requested to do so. The Company's Annual Report is available on its website at <http://www.globaloilandgas.com.au/>.

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

Shareholders will be offered the following opportunities:

- (a) discuss the Annual Report;
- (b) ask questions or make comment on the management of the Company;
- (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 Chairman about the management of the Company, or to the Company's auditor about:

- (a) the preparation and the content of the auditor's report; and
- (b) the conduct of the audit;
- (c) accounting policies 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 5 Business Days before the Meeting to the Company Secretary at the Company's registered office.

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## **1. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT**

### **1.1 General**

Section 250R(2) of the Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company, a failure of shareholders to pass Resolution 1 will not require the Directors to alter any of the arrangements in the Remuneration Report.

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 Report of the company for a financial year.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the Meeting.

## 1.2 Voting consequences

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the Company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's Annual Report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

The Chair intends to exercise all undirected proxies in favour of Resolution 1. If the Chair of the Meeting is appointed as your proxy and you have not specified the way the Chair is to vote on Resolution 1, by signing and returning the Proxy Form, the Shareholder is considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention.

## 1.3 Previous voting results

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Meeting.

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## 2. RESOLUTION 2 - ELECTION OF DIRECTOR – TROY HAYDEN

### GENERAL

#### Overview

Clause 14.4 of the Constitution allows the Directors 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 the Constitution and ASX Listing Rule 14.4, any Director so appointed holds office only until the next following annual general meeting and is then eligible for election by Shareholders but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.



Mr Hayden, having been appointed to fill a casual vacancy on 11 March 2020 will retire in accordance with clause 14.4 of the Constitution, and being eligible seeks re-election.

### **Background**

Mr Hayden is a Non-Executive Director. Details of the qualifications and expertise of Mr Hayden are set out in the Annual Report.

Mr Hayden has no interests, position, association or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgement to bear on issues before the board and to act in the best interest of the entity and its security holders generally.

If elected the board considers Mr Hayden will be an independent director.

### **Board recommendation**

The Board (other than Mr Hayden) unanimously recommend shareholders vote in favour of the re-election of Mr Hayden as a Director. The Chair of the meeting intends to vote undirected proxies in favour of Resolution 2.

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## **3. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – CHRISTOPHER ZIELINSKI**

### **GENERAL**

#### **Overview**

Clause 14.2 of the Constitution requires that at every annual general meeting, one third of directors (excluding the managing director) shall retire from office and provides that such Directors are eligible for re-election at the meeting. Mr Christopher Zielinski retires by rotation and being eligible, seeks re-election.

### **Background**

Mr Zielinski is a Non-Executive Chairman. Details of the qualifications and expertise of Mr Zielinski are set out in the Annual Report.

### **Board recommendation**

The Board (other than Mr Zielinski) unanimously recommend shareholders vote in favour of the re-election of Mr Zielinski as a Director. The Chair of the meeting intends to vote undirected proxies in favour of Resolution 3.

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## **4. RESOLUTION 4 – APPROVAL OF 10% PLACEMENT FACILITY**

### **4.1 General**

Listing Rule 7.1 permits entities to issue 15% of its issued capital without shareholder approval in a 12 month period, subject to a number of exceptions.

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

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.

The Company is now seeking Shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the 10% Placement Facility.

The exact 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 Section 4.2(c) below).

#### **4.2 Requirements of Listing Rule 7.1A**

##### **(a) Eligible entities**

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 with a market capitalisation of \$5,598,328 as at 19 October 2020.

##### **(b) Shareholder approval**

Shareholders must approve the 10% Placement Facility by special resolution at the annual general meeting and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote. A resolution under Listing Rule 7.1A cannot be put at any other shareholder meeting.

##### **(c) Equity Securities**

Equity Securities issued under the 10% Placement Facility must be in the same class as an existing class of Equity Securities of the Company that are quoted on ASX.

The Company, as at the date of this Notice, has on issue two classes of Equity Securities that are quoted on ASX, being fully paid ordinary Shares (ASX:GLV) and listed Options (ASX:GLVO).

##### **(d) Formula for calculating number of Equity Securities that may be issued under the 10% Placement Facility**

If this Resolution is passed, the Company may issue or agree to issue, during the 12 month period after this Meeting, the number of Equity Securities calculated in accordance with the following formula:

**(A x D) - E**

Where:

A	is number of shares on issue at the commencement of the relevant period: <ul style="list-style-type: none"><li>• plus the number of fully paid shares issued in relevant period under an exception in Listing Rule 7.2;</li><li>• plus the number of fully paid shares issued in relevant period on conversion of convertible securities within Listing Rule 7.2 Exception 9 where:</li></ul>
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	<ul style="list-style-type: none"> <li>○ the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or</li> <li>○ the issue of, or agreement to issue, the convertible securities approved, or taken to have been approved, under Listing Rule 7.1 or 7.4;</li> </ul> <ul style="list-style-type: none"> <li>• plus the number of fully paid shares issued in relevant period under an agreement to issue securities within Listing Rule 7.2 Exception 16 where: <ul style="list-style-type: none"> <li>○ the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or</li> <li>○ the issue of, or agreement to issue, the convertible securities approved, or taken to have been approved, under Listing Rule 7.1 or 7.4;</li> </ul> </li> <li>• plus the number of partly paid shares that became fully paid in the 12 months;</li> <li>• plus the number of fully paid shares issued in the 12 months with approval of holders of shares under Listing Rule 7.1 and 7.4. This does not include an issue of fully paid shares under the entity's 15% placement capacity without shareholder approval;</li> <li>• less the number of fully paid shares cancelled in the relevant period.</li> </ul> <p><i>Note that A has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.</i></p>
D	is 10%
E	is the number of Equity Securities issued or agreed to be issued under Rule 7.1A.2 in the 12 months before the date of issue or agreement to issue that are not issued with the approval of shareholders under Listing Rules 7.1 or 7.4.

**(e) Interaction between Listing Rules 7.1 and 7.3A**

The ability of an entity to issue securities pursuant to the 10% Placement Facility under Listing Rule 7.1A is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

At the date of this Notice, the Company has on issue and 399,880,583 Shares therefore potentially has a capacity to issue:

- 59,982,087 Equity Securities under Listing Rule 7.1; and
- 39,988,058 Equity Securities under Listing Rule 7.1A.

The actual number of Equity Securities that the Company will be permitted to issue under Listing Rule 7.1A will be calculated at the date of issue or agreement to issue the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (as set out above).

The effect of this Resolution will be to allow the Company to issue securities under Listing Rule 7.1A without using the Company's placement capacity under Listing Rule 7.1.

#### **4.3 Information for Shareholders as required by Listing Rule 7.3A**

Pursuant to and in accordance with Listing Rule 7.3A, the information to be provided in relation to the approval of the 10% Placement Facility is as follows:

(a) **Minimum price**

The issue price of Equity Securities issued under Listing Rule 7.1A must not be less than 75% of the volume weighted average price (**VWAP**) of Equity Securities in the same class calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:

- the date on which the price of the Equity Securities are to be issued is agreed; or
- if the Equity Securities are not issued within 5 ASX trading days of the date above, the date on which the Equity Securities are issued.

(b) **Placement Period**

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from 30 November 2020 (the date of this Meeting) and expires on the earlier of:

- 29 November 2021, which is 12 months after this Meeting; or
- the date that Shareholders approve a transaction under Listing Rule 11.1.2 (significant change to nature or scale of activities) or 11.2 (disposal of the main undertaking) (the **Placement Period**).

The Company will only issue and allot Equity Securities during the Placement Period. The approval will cease to be valid in the event that Shareholders' approve a transaction under Listing Rules 11.1.2 or 11.2.

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

If this Resolution is passed and the Company issues securities under the 10% Placement Facility, existing Shareholders' voting power in the Company will be diluted as shown in the table below (in the case of Listed Options, on if the Listed options are exercised).

There is the risk that:

- the market price for the Company's existing Equity Securities in that class may be significantly lower on the date of issue of the Equity Securities than on the date of the Meeting; and
- the Equity Securities may be issued at a price that is at a discount to the market price of the Company's existing Equity Securities on the issue date,

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

The table below shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A.2 as at the date of this Notice.

The table also shows:

- two examples where variable "A" has increased by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example a pro rata entitlement issue) or future placements under Listing Rule 7.1 that are approved by Shareholders in the future;
- two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the market price at 26 October 2020.

Variable 'A' in Listing Rule 7.1A.2		Dilution		
		\$0.007 50% decrease in Issue Price	\$0.014 Issue Price	\$0.028 100% increase in Issue Price
Current 399,880,583 Shares	10% Voting Dilution	39,988,058 Shares	39,988,058 Shares	39,988,058 Shares
	Funds raised	\$279,916	\$559,833	\$1,199,666
50% increase in Variable A 599,820,875 Shares	10% Voting Dilution	59,982,087 Shares	59,982,087 Shares	59,982,087 Shares
	Funds raised	\$419,875	\$839,749	\$1,679,498
100% increase in Variable A 799,761,166 Shares	10% Voting Dilution	79,976,117 Shares	79,976,117 Shares	79,976,117 Shares
	Funds raised	\$559,833	\$1,199,666	\$2,239,331

This table has been prepared on the following assumptions:

- The total number of Shares on issue at the date of this Notice is 399,880,583.
- The issue price is 0.014 cents, being the closing price of the Shares on ASX on 26 October 2020
- The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
- The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with Shareholder approval.
- No quoted Options (including any quoted Options issued under the 10% Placement Facility) are exercised into Shares before the date of the issue of the Equity Securities.
- 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.
- 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 Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.

The Company's ability to issue securities under Listing Rule 7.1A is in addition to its ability to issue securities under listing rule 7.1.

**(d) Purposes for which the Equity Securities may be issued**

The Company may seek to issue Equity Securities for the following purposes:

- cash consideration to raise funds for the continued development on the Company's current assets, the acquisition of new assets or investments (including the expenses associated such acquisition) and for general working capital; and/or
- non-cash consideration for acquisition of new assets, investments or for the payment of goods or services or for the issue of Equity Securities associated with equity, debt or convertible security facilities that may be provided to the Company. In such circumstances the Company will provide a valuation of the non-cash consideration as required by Listing Rule 7.1A.3.

**(e) Allocation policy**

The Company's allocation policy for the issue of Equity Securities under the 10% Placement Facility will depend on the prevailing market conditions existing at the time of any proposed issue under Listing Rule 7.1A. The allottees of the Equity Securities will be determined at the relevant time having regard to factors such as:

- the methods of raising funds that are available to the Company, including but not limited to, a rights issue or other issue in which existing security holders can participate;
- the effect of the issue of Equity Securities under Listing Rule 7.1A on the control of the Company;
- the financial situation and solvency of the Company;
- advice from corporate, financial and broking advisers (as relevant).

As at the date of this Notice the allottees are not known but may include existing substantial Shareholders and/or new Shareholders. No allottee under the 10% Placement Facility will be a related party or associate of a related party. Existing Shareholders may or may not be entitled to subscribe for any Equity Securities issued under the 10% Placement Facility and it is possible that their shareholding will be diluted.

If the 10% Placement Facility is used to acquire new assets or investments, then it is likely that the allottees will be the vendors of the new assets.

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

**(f) Details of Equity Securities issued in the 12 months preceding the date of the Meeting**

The Company previously obtained Shareholder approval under Listing Rule 7.1A at its annual general meeting held on 21 November 2019. In the 12 months preceding the date of the 2020 Annual General Meeting, the Company issued a total of 139,088,899 Equity Securities, representing 53.33% of the total number of Equity Securities on issue at 21 November 2019 (excluding the securities proposed to be issued subject to shareholder approval at the Company's general meeting to be held on 29 October 2020, being a total of 365,643,149 securities comprised of 253,738,329 Shares and 111,904,760 Options). Details of the Equity Securities issued in the preceding 12 month period are set out in

Schedule 1.

For the purpose of ASX Listing Rule 14.1A (and in addition to the disclosure in Section 4.2(b) above):

- if Resolution 4 is passed, the Directors will be able issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% placement capacity under Listing Rule 7.1; and
- if Resolution 4 is not passed, the Directors will not be able issue the Equity Securities under Listing Rule 7.1A, and will have to either rely on its existing 15% placement capacity under Listing Rule 7.1 (from time to time), or (in the event that the Company's 15% placement capacity is exhausted) the Company will be required to obtain prior shareholder approval under Listing Rules 7.1 before being able to issue such Equity Securities (which may result in the Company incurring further time and expense).

(g) **Voting exclusion**

At the date of this Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in a proposed issue of Equity Securities under the proposed 10% Placement Facility. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice.

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## GLOSSARY

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**\$** means Australian dollars.

**10% Placement Facility** as set out in section 4.

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

**Annual Report** means the financial year ended 30 June 2020 together with the declaration of the directors, the director's report, the Remuneration Report and the auditor's report.

**Associate** has the meaning given in sections 12 and 16 of the Corporations Act. Section 12 is to be applied as if paragraph 12(1)(a) included a reference to the ASX Listing Rules and on the basis that the Company is the "designated body" for the purposes of that section. A related party of a director or officer of the Company or of a child entity of the Company is to be taken to be an associate of the director or officer unless the contrary is established.

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

**ASIC** means the Australian Securities & Investments Commission.

**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.

**Business Day** means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

**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 dealing 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** means Global Oil & Gas Limited (ACN 112 893 491).

**Constitution** means the Company's constitution at the commencement of the Meeting.

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

**Directors** means the current directors 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 contained in the Annual Report.

**Exempt Investors** mean investors as defined in section 708 of the Corporations Act.

**Explanatory Statement** means the explanatory statement accompanying the Notice.

**Financial Report** means the annual financial report prepared under Chapter 2M of the Corporations Act of 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.

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

**Proxy Form** means the proxy form accompanying the Notice.

**Remuneration Report** means the remuneration report set out in the Director's report section of the Company's Annual Report for the year ended 30 June 2020.

**Resolutions** means the resolutions set out in the Notice, or any one of them, as the context requires.

**Section** means a section of the Explanatory Statement.

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

**Shareholder** means a registered holder of a Share.

**WST** means Western Standard Time as observed in Perth, Western Australia.


## Schedule 2 – Issues of Equity Securities since 21 November 2019

Date	Quantity	Class	Recipients	Issue price and discount to Market Price (if applicable) <sup>1</sup>	Form of consideration
Issue – 12 August 2020 Placement  Appendix 2A- 12 August 2020	39,118,753	Shares <sup>2</sup>	Issued to Exempt Investors in a placement, as announced to ASX on 12 August 2020  and ratified by shareholders at meeting held 29 October 2020	\$0.007 per share	<b>Cash</b> <b>Amount Raised</b> - \$273,831 <b>Amount Spent</b> - \$16,430 broker fees plus Goshawk option fee \$25,000 <b>Use of Funds</b> – acquisition costs of equity interest in Goshawk Energy Corporation Pty Ltd <b>Amount remaining</b> - \$232,401 <b>Proposed Use of remaining funds</b> – Goshawk acquisition costs once shareholder approval obtained
Issue - 28 September 2020 Rights Issue Appendix 2A – 28 September 2020	41,277,190	Shares <sup>2</sup>	Shareholders of the Company	\$0.007 per share	<b>Cash</b> <b>Amount Raised</b> - \$288,940 <b>Amount Spent</b> - nil <b>Use of Funds</b> – EP127 exploration activity and general working capital. <b>Amount remaining</b> - \$288,940 <b>Proposed Use of remaining funds</b> – as above
Issue – 2 October 2020 Appendix 2A – 2 October 2020	58,692,956	Shares <sup>2</sup>	Issued to Exempt Investors taking up the shortfall of the Rights issue	\$0.007 per share	<b>Cash</b> <b>Amount Raised</b> - \$410,851 <b>Amount Spent</b> - \$24,651 (Broker fees) <b>Use of Funds:</b> EP127 exploration activity and general working capital. <b>Amount remaining</b> - \$386,200 <b>Proposed Use of remaining funds</b> As Above

**Notes:**


- 1 Market Price means the closing price on ASX (excluding special crossings, overnight sales and exchange traded option exercises). For the purposes of this table the discount is calculated on the Market Price on the last trading day on which a sale was recorded prior to the date of issue of the relevant Equity Securities.
- 2 Fully paid ordinary shares in the capital of the Company, ASX Code: GLV (terms are set out in the Constitution).
- 3 This is a statement of current intentions as at the date of this Notice. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis.

In respect of quoted Equity Securities the value is based on the closing price of the Shares (\$0.014) on the ASX on 26 October 2020.

**LODGE YOUR PROXY APPOINTMENT ONLINE**
 **ONLINE PROXY APPOINTMENT**  
[www.advancedshare.com.au/investor-login](http://www.advancedshare.com.au/investor-login)
 **MOBILE DEVICE PROXY APPOINTMENT**  
 Lodge your proxy by scanning the QR code below, and enter your registered postcode.  
 It is a fast, convenient and a secure way to lodge your vote.

**2020 ANNUAL GENERAL MEETING PROXY FORM**

I/We being shareholder(s) of Global Oil &amp; Gas Limited and entitled to attend and vote hereby:

**APPOINT A PROXY**
 The Chair of the Meeting **OR** 
 **PLEASE NOTE:** If you leave the section blank, the Chair of the Meeting will be your proxy.

or failing the individual(s) or body corporate(s) named, or if no individual(s) or body corporate(s) named, the Chair of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf, including to vote in accordance with the following directions (or, if no directions have been given, and to the extent permitted by law, as the proxy sees fit), at the Annual General Meeting of the Company to be held at **22 Townshend Road Subiaco WA 6008 on 30 November 2020 at 10.00 am (WST)** and at any adjournment or postponement of that Meeting.


**Chair authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolution 1 (except where I/we have indicated a different voting intention below) even though this resolution is connected directly or indirectly with the remuneration of a member(s) of key management personnel, which includes the Chair. I/we acknowledge the Chair of the Meeting intends to vote all undirected proxies available to them in favour of each Resolution of Business

**Chair's Voting Intention in relation to undirected proxies**

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.

**VOTING DIRECTIONS**
**Resolutions**

	For	Against	Abstain*
1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Election of Director – Mr Troy Hayden	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Re-Election of Director – Mr Christopher Zielinski	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Approval of 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

**SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED**

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

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

Email Address

Please tick here to agree to receive communications sent by the Company via email. This may include meeting notifications, dividend remittance, and selected announcements.

## HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

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

### CHANGE OF ADDRESS

This form shows your address as it appears on Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes.

### APPOINTMENT OF A PROXY

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

### DEFAULT TO THE CHAIR OF THE MEETING

If you leave Step 1 blank, or if your appointed proxy does not attend the Meeting, then the proxy appointment will automatically default to the Chair of the Meeting.

### VOTING DIRECTIONS – PROXY APPOINTMENT

You may direct your proxy on how to vote by placing a mark in one of the boxes opposite each resolution 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 resolution 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 a given resolution, your proxy may vote as they choose to the extent they are permitted by law. If you mark more than one box on a resolution, your vote on that resolution will be invalid.

### PROXY VOTING BY KEY MANAGEMENT PERSONNEL

If you wish to appoint a Director (other than the Chair) or other member of the Company's key management personnel, or their closely related parties, as your proxy, you must specify how they should vote on Resolution 1, by marking the appropriate box. If you do not, your proxy will not be able to exercise your vote for Resolution 1.

**PLEASE NOTE:** If you appoint the Chair as your proxy (or if they are appointed by default) but do not direct them how to vote on a resolution (that is, you do not complete any of the boxes "For", "Against" or "Abstain" opposite that resolution), the Chair may vote as they see fit on that resolution.

### APPOINTMENT OF A SECOND PROXY

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

To appoint a second proxy you must:

- On each Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- Return both forms together.

### COMPLIANCE WITH LISTING RULE 14.11

In accordance with Listing Rule 14.11, if you hold shares on behalf of another person(s) or entity/entities or you are a trustee, nominee, custodian or other fiduciary holder of the shares, you are required to ensure that the person(s) or entity/entities for which you hold the shares are not excluded from voting on resolutions where there is a voting exclusion. Listing Rule 14.11 requires you to receive written confirmation from the person or entity providing the voting instruction to you and you must vote in accordance with the instruction provided.

By lodging your proxy votes, you confirm to the company you a that you are in compliance with Listing Rule 14.11.

### CORPORATE REPRESENTATIVES

If a representative of a nominated corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A Corporate Representative Form may be obtained from Advanced Share Registry.

### SIGNING INSTRUCTIONS ON THE PROXY FORM

#### Individual:

Where the holding is in one name, the security holder must sign.

#### Joint Holding:

Where the holding is in more than one name, all of the security holders should sign.

#### Power of Attorney:

If you have not already lodged the Power of Attorney with Advanced Share Registry, please attach the original or 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 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.

### LODGE YOUR PROXY FORM

This Proxy Form (and any power of attorney under which it is signed) must be received at an address given below by 10.00 am (WST) on 28 November 2020, being not later than 48 hours before the commencement of the Meeting. Proxy Forms received after that time will not be valid for the scheduled Meeting.



#### ONLINE PROXY APPOINTMENT

[www.advancedshare.com.au/investor-login](http://www.advancedshare.com.au/investor-login)



#### BY MAIL

Advanced Share Registry Limited  
110 Stirling Hwy, Nedlands WA 6009; or  
PO Box 1156, Nedlands WA 6909



#### BY FAX

+61 8 6370 4203



#### BY EMAIL

[admin@advancedshare.com.au](mailto:admin@advancedshare.com.au)



#### IN PERSON

Advanced Share Registry Limited  
110 Stirling Hwy, Nedlands WA 6009



#### ALL ENQUIRIES TO

Telephone: +61 8 9389 8033