

14 October 2024

Dear Shareholder

Carnarvon Energy Limited (ABN 60 002 688 851) (**Company**) is convening its Annual General Meeting of shareholders on Friday, 15 November 2024 at 10:00am (AWST) (**Meeting**) at The Celtic Club, 48 Ord St, West Perth, Western Australia.

The notice convening the Meeting (**Notice**) and other meeting documents are available online at <https://carnarvon.com.au/investor-centre/asx-announcements/> and the Company's ASX page at <https://www.asx.com.au/markets/company/cvn>. You will not receive a paper copy of the Notice unless you have elected to receive one. You can request a paper copy by contacting the Company Secretary, Mr Alex Doering, on +61 8 9321 2665.

The Notice (including the accompanying Explanatory Statement) sets out important details regarding the resolutions that will be put to shareholders at the Meeting. You should read the Notice and all accompanying materials carefully and in their entirety.

If you are unable to attend the Meeting, you may appoint a proxy to attend and vote on your behalf via [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au) or by following the instructions on the proxy form. Proxy appointments must be received by 10.00am (AWST) on Wednesday, 13 November 2024.

If you are in doubt as to how you should vote, you should seek independent advice from your accountant, solicitor or other professional adviser prior to voting.

Should you wish to discuss the matters in the Notice, please do not hesitate to contact the Company Secretary, Mr Alex Doering, on +61 8 9321 2665.

Yours faithfully



Alex Doering  
**Company Secretary**  
Carnarvon Energy Limited



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announcements in real time.



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**CARNARVON ENERGY LIMITED**

**ABN 60 002 688 851**

**NOTICE OF ANNUAL GENERAL MEETING**

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**TIME:** 10.00am (AWST)

**DATE:** Friday, 15 November 2024

**PLACE:** The Celtic Club  
48 Ord St  
West Perth, Western Australia

*This Notice of Meeting and the accompanying Explanatory Statement set out important details regarding the resolutions that will be put to Shareholders at the 2024 Annual General Meeting of Carnarvon Energy Limited. You should read all the documents carefully.*

*If you are in doubt as to how you should vote, you should seek independent advice from your accountant, solicitor or other professional adviser prior to voting.*

*Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary, Mr Alex Doering on +61 8 9321 2665.*

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## **HOW TO VOTE**

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### **MEETING DOCUMENTS**

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This Notice of Meeting and the accompanying Explanatory Statement set out important details regarding the resolutions that will be put to Shareholders at the AGM. You should read all the documents carefully.

### **ENTITLEMENT TO VOTE**

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In accordance with Regulation 7.11.37 of the *Corporations Regulations 2001 (Cth)*, Shareholders eligible to vote at the AGM will be those persons who are registered Shareholders of the Company at 4.00pm (AWST) on Wednesday, 13 November 2024.

### **YOUR VOTE IS IMPORTANT**

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The business of the AGM affects your shareholding and your vote is important. If you are in doubt as to how you should vote, you should seek independent advice from your accountant, solicitor or other professional adviser prior to voting.

### **HOW TO VOTE**

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You may vote by attending the AGM in person, by proxy or attorney, or by an authorised representative (if you are a body corporate).

### **VOTING IN PERSON**

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To vote in person, attend the AGM on the date and at the place set out on the front page of this Notice of Meeting.

### **VOTING BY PROXY**

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A Shareholder has the right to appoint a proxy (who need not be a Shareholder). A proxy can be an individual or a body corporate.

**If you are entitled to cast two or more votes at the AGM, you may appoint up to two proxies and you may specify the proportion or number of votes each proxy may exercise. Where two proxies are appointed, a separate form should be used for each. If you appoint two proxies and the appointment does not specify the number or proportion of votes each proxy may exercise, each proxy may exercise half the votes.**

A Shareholder can direct its proxy to vote for or against, or to abstain from voting on, each Resolution by marking the appropriate box in the voting directions section of the proxy form. If a proxy holder votes, they must cast all votes as directed. Any directed proxies that are not voted will automatically default to the Chair, who must vote the proxies as directed.

If the Chair is to act as your proxy (whether by appointment or by default) and you have not given directions on how to vote in the voting directions section of the proxy form for Resolutions 5 and/or 6, the proxy form expressly directs and authorises the Chair to cast your votes **FOR** Resolution 5 and **AGAINST** Resolution 6. This express authorisation is included because without it the Chair would be precluded from casting your votes as these resolutions are connected with the remuneration of Key Management Personnel. Subject to any voting prohibitions that may apply to the Chair in respect of Resolutions 5 and 6 to restrict the Chair from voting undirected proxies, the Chair intends to vote all undirected proxies **FOR** Resolutions 1 to 5 and **AGAINST** Resolution 6 (if that Resolution is required to be considered at the AGM).

To vote by proxy, please complete and sign the enclosed proxy form and return it (together with the original of any power of attorney or other authority, if any, or a certified copy of that power of attorney or other authority under which the proxy form is signed) in accordance with the instructions below.

**Proxy forms should be returned to the Company's Share Registry Link Market Services Limited in accordance with the instructions on the enclosed proxy form by 10.00am (AWST) on Wednesday, 13 November 2024.**

**Proxy forms received later than the time specified above will be invalid.**

The following methods of delivery for proxies are specified:

By post: Carnarvon Energy Limited  
c/- Link Market Services Limited  
Locked Bag A14  
Sydney South, NSW, 1235

Online: [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)  
Select 'Investor Login' and enter Carnarvon Energy Limited or the ASX code (CVN) in the Issuer name field, your Security Reference Number (SRN) or Holder Identification Number (HIN) (which is shown on your proxy form), complete the security validation process, tick the box to confirm you have read the terms & conditions and click 'Login'. Select the 'Voting' tab and then follow the prompts to lodge your proxy. You will be taken to have signed your proxy form if you lodge it in accordance with the instructions given on the website.

By facsimile: (+612) 9287 0309 (from overseas)  
(02) 9287 0309 (from Australia)

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

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## VOTING BY CORPORATE REPRESENTATIVE

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A body corporate which is a Shareholder, or which has been appointed as a proxy, is entitled to appoint an individual to act as its representative at the AGM in accordance with section 250D of the Corporations Act.

To appoint a corporate representative, a body corporate must provide the Company with a letter or certificate executed in accordance with the Corporations Act authorising that person to act as the corporate Shareholder's representative at the Meeting. The certificate of appointment of a corporate representative must be lodged with the Company and/or the Share Registrar, Link Market Services Limited, before the AGM or at the registration desk on the day of the AGM. Certificates of appointment of corporate representatives are available on request by contacting Link Market Services Limited on telephone number +61 1300 554 474 or Shareholders can download and fill out the 'Appointment of Corporate Representation' form from the website of the share registry of the Company at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au) (select the "Resources" tab and click on "Forms").

## KEY DATES

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Event	Date
Deadline for lodgement of proxy forms	10.00am (AWST) on Wednesday, 13 November 2024
Determination of voting eligibility	4.00pm (AWST) on Wednesday, 13 November 2024
AGM	10.00am (AWST) on Friday, 15 November 2024

## ENQUIRIES

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Shareholders are asked to contact the Company Secretary, Mr Alex Doering, on +61 8 9321 2665 if they have any queries in respect of the matters set out in this Notice of Meeting.

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## NOTICE OF ANNUAL GENERAL MEETING

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Notice is given that an Annual General Meeting of Shareholders will be held at 10.00am (AWST) on Friday, 15 November 2024 at The Celtic Club, 48 Ord St, West Perth, Western Australia.

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the AGM. The Explanatory Statement forms part of this Notice of Meeting.

Terms and abbreviations used in this Notice of Meeting and Explanatory Statement are defined in the Glossary.

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## AGENDA

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### ANNUAL FINANCIAL STATEMENTS AND REPORTS

To consider the Annual Financial Report, the Directors' Report and the Auditor's Report of Carnarvon Energy Limited for the financial year ended 30 June 2024.

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### RESOLUTION 1 – ELECTION OF MR ROBERT BLACK AS A DIRECTOR

To consider and, if thought fit, to pass the following resolution as an **ordinary** resolution:

*“That Mr Robert Black, having been appointed a director on 2 April 2024 in accordance with rule 35(a) of the Company's Constitution, retires under rule 35(b) and, being eligible, offers himself for election, be elected as a Director of the Company.”*

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### RESOLUTION 2 – ELECTION OF MR WILLIAM BARKER AS A DIRECTOR

To consider and, if thought fit, to pass the following resolution as an **ordinary** resolution:

*“That Mr William Barker, having been appointed a director on 15 December 2023 in accordance with rule 35(a) of the Company's Constitution, retires under rule 35(b) and, being eligible, offers himself for election, be elected as a Director of the Company.”*

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### RESOLUTION 3 – ELECTION OF MR RUSSELL DELROY AS A DIRECTOR

To consider and, if thought fit, to pass the following resolution as an **ordinary** resolution:

*“That Mr Russell Delroy, having been appointed a director on 15 December 2023 in accordance with rule 35(a) of the Company's Constitution, retires under rule 35(b) and, being eligible, offers himself for election, be elected as a Director of the Company.”*

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### RESOLUTION 4 – ELECTION OF MS SUSAN JONES AS A DIRECTOR

To consider and, if thought fit, to pass the following resolution as an **ordinary** resolution:

*“That Ms Susan Jones, having been appointed a director on 20 September 2024 in accordance with rule 35(a) of the Company's Constitution, retires under rule 35(b) and, being eligible, offers herself for election, be elected as a Director of the Company.”*

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## RESOLUTION 5 – ADOPTION OF THE REMUNERATION REPORT FOR THE YEAR ENDED 30 JUNE 2024

To consider and, if thought fit, to pass the following resolution as a **non-binding** resolution:

*“To adopt the Remuneration Report as contained in the Directors’ Report of the Company for the financial year ended 30 June 2024 for the purposes of section 250R(2) of the Corporations Act and for all other purposes.”*

**Note:** Section 250R(3) of the Corporations Act provides that the vote on this Resolution is advisory only and does not bind the Directors or the Company.

### Voting Prohibition

In accordance with the Corporations Act, the Company will disregard any votes cast on Resolution 5:

- a) by or on behalf of a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report, or their Closely Related Parties, regardless of the capacity in which the votes are cast; or
- b) by a person who is a member of the Key Management Personnel at the date of the AGM, or their Closely Related Parties, as a proxy.

However, votes will not be disregarded if they are cast as a proxy for a person entitled to vote on Resolution 5:

- a) in accordance with a direction as to how to vote on the proxy; or
- b) by the Chair pursuant to an express authorisation to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of the Key Management Personnel.

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## RESOLUTION 6 – CONDITIONAL SPILL RESOLUTION

**Condition for Resolution 6:** Resolution 6 will be considered at the AGM subject to, and conditional on, at least 25% of the votes cast on Resolution 5 being cast against the adoption of the 2024 Remuneration Report. The Explanatory Statement accompanying this Notice further explains the circumstances in which Resolution 6 will be put to the AGM.

If the condition (described above) is satisfied, to consider and, if thought fit, to pass the following resolution as an **ordinary** resolution:

*“That, as required by the Corporations Act:*

- (a) a meeting of the Company’s members be held within 90 days of the date of the AGM (the **spill meeting**);*
- (b) all of the directors of the Company who were directors of the Company when the resolution to approve the Directors’ Report for the year ended 30 June 2024 was passed, cease to hold office immediately before the end of the spill meeting; and*
- (c) resolutions to appoint persons to offices that will be vacated immediately before the end of the spill meeting be put to the vote at the spill meeting.”*

### Voting Prohibition

In accordance with the Corporations Act, the Company will disregard any votes cast on Resolution 6:

- a) by or on behalf of a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report, or their Closely Related Parties, regardless of the capacity in which the votes are cast; or
- b) by a person who is a member of the Key Management Personnel at the date of the AGM, or their Closely Related Parties, as a proxy.

However, votes will not be disregarded if they are cast as a proxy for a person entitled to vote on Resolution 6:

- a) in accordance with a direction as to how to vote on the proxy; or
- b) by the Chair pursuant to an express authorisation to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of the Key Management Personnel.

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Dated: 14 October 2024  
By order of the Board

A handwritten signature in black ink, appearing to read 'A. Doering', with a stylized flourish at the end.

**Mr Alex Doering**  
Company Secretary

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## EXPLANATORY STATEMENT

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This Explanatory Statement has been prepared for the information of Shareholders in respect of the AGM.

The purpose of this Explanatory Statement is to provide information that the Board believes to be material to Shareholders in deciding whether or not to approve the Resolutions in the Notice of Meeting.

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## ANNUAL FINANCIAL STATEMENTS AND REPORTS

The Corporations Act requires the Annual Financial Report, the Directors' Report, and the Auditor's Report (**Annual Report**) to be received and considered at the AGM. The Corporations Act does not require Shareholders to vote on the Annual Report. However, Shareholders attending the AGM will be given a reasonable opportunity to ask questions about, or make comments on, the financial statements and reports contained within the Annual Report which can be downloaded from the Company's website at [www.carnarvon.com.au](http://www.carnarvon.com.au).

The Company's auditor, Ernst & Young, will be present at the AGM and Shareholders will have the opportunity to ask the auditor questions in relation to the conduct of the audit, the Auditor's Report, the Company's accounting policies, and the independence of the auditor.

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## RESOLUTION 1 – ELECTION OF MR ROBERT BLACK AS A DIRECTOR

### 1.1 Background

In accordance with rule 35(a) of the Company's Constitution, the Directors may appoint a person as a Director, either as an addition to the existing Directors or to fill a casual vacancy. Under rule 35(b) any person so appointed, other than a managing director, must retire from office at the next annual general meeting following their appointment.

Mr Robert Black was appointed a director on 2 April 2024. In accordance with rule 35(b), Mr Black now retires and, being eligible, offers himself for election as a Director.

Details of Mr Black's experience and qualifications are set out below.

*Term of office:* Appointed as a Non-Executive Director on 2 April 2024 and appointed as Chair on 1 July 2024.

*Qualifications:* BBus GAICD

*Skills and experience:* Mr Black has three decades experience in stockbroking and ECM, primarily with Euroz Hartleys (Euroz), which he joined in 2002.

In 2014 Mr Black was appointed Managing Director of Euroz, having previously run the Institutional Sales Desk where he was responsible for servicing domestic and international institutions. In 2017 Mr Black was appointed to the Board of the listed parent company, Euroz Limited. In 2022, Mr Black relinquished his role as Managing Director of Euroz following his appointment as Head of ECM syndication. He subsequently retired from Euroz in May 2023 after 21 years.

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During Mr Black's tenure as Managing Director of Euroz, he oversaw significant growth of the business, with the acquisition of Blackswan Equities in 2014, Entrust Private Wealth Management in 2015, and the merger with Hartleys Limited in 2020. Mr Black was instrumental in supporting and driving the growth strategy of Euroz and advised on, and led, numerous transactions raising significant capital for Euroz's clients.

## 1.2 Director's recommendation

The Board (other than Mr Black) unanimously recommends that Shareholders vote **in favour** of Resolution 1.

The Chair intends to vote all available proxies **in favour** of this Resolution.

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## RESOLUTION 2 – ELECTION OF MR WILLIAM BARKER AS A DIRECTOR

### 2.1 Background

In accordance with rule 35(a) of the Company's Constitution, the Directors may appoint a person as a Director, either as an addition to the existing Directors or to fill a casual vacancy. Under rule 35(b) any person so appointed, other than a managing director, must retire from office at the next annual general meeting following their appointment.

Mr William Barker was appointed a director on 15 December 2023. In accordance with rule 35(b), Mr Barker now retires and, being eligible, offers himself for election as a Director.

Details of Mr Barker's experience and qualifications are set out below.

*Term of office:* Appointed as a Non-Executive Director on 15 December 2023.

*Qualifications:* BSc (Geology)

*Skills and experience:* Mr Barker is a geologist with more than 20 years' experience in exploration and development of large-scale resource projects in Australia and internationally. He is founder and Executive Director of Western Gas, the developer of the proposed Equis Gas Project in Western Australia.

Mr Barker was previously General Manager LNG at Arrow Energy before Shell and PetroChina completed a takeover of Arrow for A\$3.5 billion.

During the past three years Mr Barker has not served as a director of any other listed company.

### 2.2 Director's recommendation

The Board (other than Mr Barker) unanimously recommends that Shareholders vote **in favour** of Resolution 2.

The Chair intends to vote all available proxies **in favour** of this Resolution.

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## RESOLUTION 3 – ELECTION OF MR RUSSELL DELROY AS A DIRECTOR

### 3.1 Background

In accordance with rule 35(a) of the Company's Constitution, the Directors may appoint a person as a Director, either as an addition to the existing Directors or to fill a casual vacancy. Under rule 35(b) any person so appointed, other than a managing director, must retire from office at the next annual general meeting following their appointment.

Mr Russell Delroy was appointed a director on 15 December 2023. In accordance with rule 35(b), Mr Delroy now retires and, being eligible, offers himself for election as a Director.

Details of Mr Delroy's experience and qualifications are set out below.

*Term of office:* Appointed as a Non-Executive Director on 15 December 2023.

*Qualifications:* Bcom

*Skills and experience:* Mr Delroy is Founder and Portfolio Manager of Nero Resource Fund (Nero). He has over 20 years' experience in funds management, corporate finance and executive management.

Mr Delroy has a proven track record in unlocking shareholder value through active company engagement. He held previous roles with Morgan Stanley UK, Patersons Securities and Marford Group.

Mr Delroy is a nominee director of Nero, a substantial holder of Carnarvon. Due to his association with Nero, he is not considered independent.

During the past three years Mr Delroy has not served as a director of any other listed company.

### 3.2 Director's recommendation

The Board (other than Mr Delroy) unanimously recommends that Shareholders vote **in favour** of Resolution 3.

The Chair intends to vote all available proxies **in favour** of this Resolution.

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## RESOLUTION 4 – ELECTION OF MS SUSAN JONES AS A DIRECTOR

### 4.1 Background

In accordance with rule 35(a) of the Company's Constitution, the Directors may appoint a person as a Director, either as an addition to the existing Directors or to fill a casual vacancy. Under rule 35(b) any person so appointed, other than a managing director, must retire from office at the next annual general meeting following their appointment.

Ms Susan Jones was appointed a director on 20 September 2024. In accordance with rule 35(b), Ms Jones now retires and, being eligible, offers herself for election as a Director.

Details of Ms Jones' experience and qualifications are set out below.

*Term of office:* Appointed as a Non-Executive Director on 20 September 2024.

*Qualifications:* B Law (Hons), GAICD

*Skills and experience:* Ms Jones is an experienced executive with over 25 years' experience in the energy sector gained in Australia and internationally.

She is a lawyer by training but has undertaken a wide variety of roles including legal, commercial, asset management, sustainability, risk and governance. Her most recent role was Executive Vice President Legal and ESG at Beach Energy.

Ms Jones has worked at large multi-national energy companies and law firms as well being a co-founder of an offshore exploration company. Her experience covers all aspects of project development and delivery. She is admitted to practice in both New York and Australia.

During the past three years Ms Jones has not served as a director of any other listed company.

#### **4.2 Director's recommendation**

The Board (other than Ms Jones) unanimously recommends that Shareholders vote **in favour** of Resolution 4.

The Chair intends to vote all available proxies **in favour** of this Resolution.

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### **RESOLUTION 5 – ADOPTION OF THE REMUNERATION REPORT FOR THE YEAR ENDED 30 JUNE 2024**

#### **5.1 Background**

The Directors' Report for the financial year ended 30 June 2024 (**2024 Directors' Report**) contains a Remuneration Report which sets out:

- the Board's policy for the remuneration of Directors and executive officers; and
- the remuneration details of each Director and each executive officer (being Key Management Personnel) named in the Remuneration Report.

In accordance with section 250R of the Corporations Act, the Company submits the Remuneration Report for the year ended 30 June 2024 to Shareholders for consideration and adoption by way of a non-binding resolution.

The Corporations Act provides that the vote on this Resolution is advisory only and does not bind the Board or the Company, nor does it affect the remuneration paid or payable to the Board or executives. However, the Board will take the outcome of the Resolution into account when considering future remuneration policy.

Under the Corporations Act, if 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive annual general meetings, a resolution (**Spill**

**Resolution)** must be put to Shareholders at the second of those meetings to determine whether the directors who were in office at the date of approval of the applicable Directors' Report must stand for election.

If the Spill Resolution is passed by the requisite majority (being an ordinary resolution), then the Company must convene a Spill Meeting within 90 days of the second annual general meeting, at which all of the relevant directors will cease to hold office but may offer themselves for election. This is referred to as the '2 strikes rule'.

At the Company's 2023 AGM, 36.48% of the votes cast on the resolution to adopt the Company's 2023 Remuneration Report voted against its adoption. This 'against vote' of at least 25% constituted what is referred to as a 'first strike'. If a 'second strike' is received at the 2024 AGM in relation to the adoption of the 2024 Remuneration Report, Resolution 6 (Conditional Spill Resolution) will be put to a vote in accordance with the Corporations Act. The operation and consequences of a Spill Resolution are set out in section 6 below.

The Chair will give Shareholders a reasonable opportunity to ask questions about or to make comments on the 2024 Remuneration Report.

## **5.2 Response to the first strike**

At the 2023 AGM, whilst over 63.52% of Shareholders voted in favour of the 2023 Remuneration Report, 36.48% of votes were cast against the adoption of the 2023 Remuneration Report which resulted in the Company receiving a 'first strike'.

In response to the first strike, the Board spent considerable time in 2024 reflecting on improvements to remuneration arrangements and outcomes to ensure Shareholder concerns were fully addressed.

In arriving at the overall remuneration outcomes for Key Management Personnel in the financial year ending 30 June 2024, the Board has sought to balance and take into account the wider industry and economic conditions, the outcomes achieved by senior management during the year and alignment of Key Management Personnel and shareholder interests.

More specifically:

- the Board commenced a succession process in December 2023 and has completely refreshed the Board with several new director appointments, as well as existing director retirements, being announced in December 2023, April 2024 and September 2024;
- the Board reduced the base fees payable to non-executive directors appointed from 15 December 2023 from \$100,000 to \$60,000. Committee Chair fees were also reduced to nil for directors appointed from 15 December 2023;
- the Board reduced the fixed remuneration payable to the CEO during this period; and
- additional long-term share-based incentives were granted to Key Management Personnel following the reduction in fixed remuneration to better align Key Management Personnel interests with that of shareholders, and to incentivise Key Management Personnel to drive higher returns.

The Company will continue to review its remuneration framework in accordance with market conditions and wider Shareholder expectations.

### 5.3 Recommendation

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

The Board acknowledges that the Directors have a personal interest in some aspects of the Remuneration Report.

To the extent permitted by law, the Chair intends to vote all undirected proxies **in favour** of Resolution 5.

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## RESOLUTION 6 – CONDITIONAL SPILL RESOLUTION

### 6.1 Background

Resolution 6 is a conditional resolution. It will be put to the AGM only if 25% or more of the votes validly cast on the adoption of the 2024 Remuneration Report (Resolution 5) are against the adoption of the Remuneration Report (i.e. if a 'second strike' is received). A 'first strike' was received in relation to the adoption of the 2023 Remuneration Report, with a 36.48% vote against the adoption of that Report.

If less than 25% of the votes cast on Resolution 5 are against adopting the 2024 Remuneration Report, then there will be no 'second strike' and Resolution 6 will not be put to the vote at the AGM.

If Resolution 6 is put to the vote at the AGM and passed, then it will be necessary for the Board to convene a meeting within 90 days of the AGM (**Spill Meeting**). At the Spill Meeting, all the directors of the Company who were in office when the Board resolution to approve the Company's 2024 Directors' Report was passed, will automatically vacate office immediately before the conclusion of the Spill Meeting unless they stand for election and are elected at the Spill Meeting.

The Directors who were in office when the Board resolution to approve the 2024 Directors' Report was passed are:

- Mr Robert Black;
- Mr William Foster;
- Mr William Barker;and
- Mr Russell Delroy.

If Resolution 6 is put to, and passed at, the AGM, then all of the above directors (other than Mr Foster who retires as a director effective 30 September 2024), assuming they wish to continue as directors of the Company, will need to stand for election at the Spill Meeting, notwithstanding that they may have been recently elected at the 2024 AGM.

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## 6.2 Reasons why the Board recommends that Shareholders vote against Resolution 6 if it is put to the AGM

The Board notes, and re-states for the purposes of Resolution 6, the matters set out under section 5 above which detail the comprehensive steps taken by the Board to address the concerns expressed by Shareholders in relation to remuneration issues.

In addition, the Board notes:

- the Board has completed its succession plan, which was announced on 12 December 2023. Since the 2023 annual general meeting, all of the Board members have been refreshed;
- all Directors are standing for election at the 2024 AGM such that there is an opportunity to separately consider their appointment as directors of the Company without the need to hold a separate Spill Meeting;
- the Company is undergoing a significant transformation as it transitions from an exploration focus to development and production. Maintaining an experienced Board with a diverse skill set and depth of corporate knowledge is critical to guiding the Company through this transition smoothly; and
- convening a Spill Meeting would cause significant disruption, uncertainty and cost to the Company, which the Board does not consider would be in the best interests of the Company or its Shareholders given that Shareholders will already have had the opportunity to consider whether to elect all of the existing Board members at the 2024 AGM.

## 6.3 Directors' Recommendation

The Board does not consider the proposed resolution to be in the best interests of the Company and its Shareholders, and unanimously recommends that Shareholders vote **against** Resolution 6.

The Board acknowledges that the Directors have a personal interest in some aspects of the Remuneration Report.

To the extent permitted by law, the Chair intends to vote all undirected proxies **against** Resolution 6.

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## ENQUIRIES

Shareholders are asked to contact the Company Secretary, Mr Alex Doering, on +61 8 9321 2665 if they have any queries in respect of the matters set out in these documents.

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## Glossary

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**AGM** means the Company's 2024 annual general meeting convened by the Notice of Meeting.

**ASX** means ASX Limited, or as the context requires, the financial market operated by it.

**ASX Listing Rules** means the listing rules of ASX, as amended from time to time.

**AWST** means the time in Perth, Western Australia.

**Board** means the current board of Directors of the Company.

**Chair** means the person acting as chair of the AGM from time to time.

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

- a) a spouse or child of the member; or
- b) a child of the member's spouse; or
- c) a dependent of the member or the member's spouse; or
- 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 Company; or
- e) a company the member controls; or
- f) a person prescribed by the *Corporations Regulations 2001* (Cth).

**Company** or **Carnarvon** means Carnarvon Energy Limited (ABN 60 002 688 851/ACN 002 688 851).

**Constitution** means the Company's constitution.

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

**Director** means a current director of the Company.

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

**Key Management Personnel** has the same meaning as in the accounting standards. Broadly speaking this includes those persons with the authority and responsibility for planning, directing and controlling the activities of the Company (whether directly or indirectly), and includes any Director of the Company.

**Notice of Meeting** or **Notice of Annual General Meeting** means this notice of Annual General Meeting including the Explanatory Statement.

**Remuneration Report** means the Remuneration Report contained in the Directors' Report for the year ended 30 June 2024.

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

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

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



**LODGE YOUR VOTE**

**ONLINE**  
<https://investorcentre.linkgroup.com>

**BY MAIL**  
Carnarvon Energy Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235 Australia

**BY FAX**  
+61 2 9287 0309

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

**ALL ENQUIRIES TO**  
Telephone: +61 1300 554 474



**X99999999999**

**PROXY FORM**

I/We being a member(s) of Carnarvon Energy Limited and entitled to participate in and vote hereby appoint:

**APPOINT A PROXY**

**the Chair of the Meeting (mark box)**

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

or failing the person or body corporate named, or if no person or body corporate is named, the Chair of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **10:00am (AWST) on Friday, 15 November 2024 at The Celtic Club, 48 Ord St, West Perth, Western Australia** (the Meeting) and at any postponement or adjournment of the Meeting.

**Important for Resolutions 5 & 6:** If the Chair of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chair of the Meeting to exercise the proxy in respect of Resolutions 5 & 6, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (KMP).

**The Chair of the Meeting intends to vote undirected proxies FOR Resolution 5 and AGAINST Resolution 6.**

**VOTING DIRECTIONS**

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an

**Resolutions**

	For	Against	Abstain*		For	Against	Abstain*
1 Election of Mr Robert Black as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5 Adoption of the Remuneration Report for the Year Ended 30 June 2024	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Election of Mr William Barker as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6 Conditional Spill Resolution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Election of Mr Russell Delroy as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Condition for Resolution 6: Resolution 6 will only be put to the Meeting if at least 25% of votes cast on Resolution 5 (Adoption of the Remuneration Report for the Year Ended 30 June 2024) are "against" that Resolution. If less than 25% of the votes cast on Resolution 5 are against that Resolution, then Resolution 6 will not be put to the Meeting.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Election of Ms Susan Jones as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

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

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

Shareholder 1 (Individual)	Joint Shareholder 2 (Individual)	Joint Shareholder 3 (Individual)
<input type="text"/>	<input type="text"/>	<input type="text"/>
Sole Director and Sole Company Secretary	Director/Company Secretary (Delete one)	Director

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

For personal use only

STEP 1

STEP 2

STEP 3



## HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

### YOUR NAME AND ADDRESS

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

### APPOINTMENT OF PROXY

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

### DEFAULT TO CHAIR OF THE MEETING

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

### VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

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

### APPOINTMENT OF A SECOND PROXY

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

To appoint a second proxy you must:

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

### SIGNING INSTRUCTIONS

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

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

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

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

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

### CORPORATE REPRESENTATIVES

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

### LODGE MENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **10:00am (AWST) on Wednesday, 13 November 2024**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

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



#### ONLINE

<https://investorcentre.linkgroup.com>

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



#### BY MOBILE DEVICE

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

#### QR Code



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



#### BY MAIL

Carnarvon Energy Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235  
Australia



#### BY FAX

+61 2 9287 0309



#### BY HAND

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

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

### IMPORTANT INFORMATION

Link Group is now known as MUFG Pension & Market Services. Over the coming months, Link Market Services will progressively rebrand to its new name MUFG Corporate Markets, a division of MUFG Pension & Market Services.

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

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