

## ASX RELEASE

17 April 2025 | ASX: KAR

### Notice of Annual General Meeting and Letter to Shareholders

Karoon Energy Ltd (ASX: **KAR**) (**Karoon** or the **Company**) is pleased to advise that its 2025 Annual General Meeting (**AGM**) will be held at The Alto Room, The Langham Melbourne, One Southgate Avenue Southbank, Vic 3006 on Thursday 22 May 2025 at 10am (AEST).

The following documents are attached providing further details of the meeting:

- Letter to shareholders;
- Notice of Annual General Meeting; and
- Proxy Form.

This announcement has been authorised by the Company Secretary of Karoon Energy Ltd.

#### FOR FURTHER INFORMATION ON THIS RELEASE, PLEASE CONTACT

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##### SHAREHOLDING ENQUIRIES:

Computershare  
Tel: 1300 850 505

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## **FORWARD LOOKING STATEMENTS**

Petroleum exploration and production operations rely on the interpretation of complex and uncertain data and information which cannot be relied upon to lead to a successful outcome in any particular case. Petroleum exploration and production operations are inherently uncertain and involve significant risk of failure. All information regarding reserve and contingent resource estimates and other information in relation to Karoon's assets is given in light of this caution.

This announcement may contain certain "forward-looking statements" with respect to the financial condition, results of operations and business of Karoon and certain plans and objectives of the management of Karoon. Forward-looking statements can generally be identified by words such as 'may', 'could', 'believes', 'plan', 'will', 'likely', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties, which may include, but are not limited to, the outcome and effects of the subject matter of this announcement. Indications of, and guidance on, future earnings and financial position and performance, well drilling programs and drilling plans, estimates of reserves and contingent resources and information on future production are also forward-looking statements.

You are cautioned not to place undue reliance on forward-looking statements as actual outcomes may differ materially from forward-looking statements. Any forward-looking statements, opinions and estimates provided in this announcement necessarily involve uncertainties, assumptions, contingencies and other factors, and unknown risks may arise (including, without limitation, in respect of imprecise reserve and resource estimates, changes in project schedules, operating and reservoir performance, the effects of weather and climate change, the results of exploration and development drilling, demand for oil, commercial negotiations and other technical and economic factors) many of which are outside the control of Karoon. Such statements may cause the actual results or performance of Karoon to be materially different from any future results or performance expressed or implied by such forward-looking statements. Forward-looking statements including, without limitation, guidance on future plans, are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Such forward-looking statements speak only as of the date of this announcement.

Karoon disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise.

## **ABOUT KAROON ENERGY LTD**

Karoon Energy Ltd. is an international oil and gas exploration and production company with assets in Brazil, the United States of America and Australia, and is an ASX listed company.

Karoon's vision is to be a leading, independent international energy company that adapts to a dynamic world in an entrepreneurial and innovative way. Karoon's purpose is to provide energy safely, reliably and responsibly, creating lasting benefits for all its stakeholders.

# Letter from the Chair

Dear Shareholder

On behalf of the Board of Karoon Energy, it is a pleasure to invite you to attend our 2025 Annual General Meeting (AGM), scheduled for:

Date: **22 May 2025**

Time: **10:00 AM (AEST)**

Location: The Langham Hotel, 1 Southgate Avenue, Southbank, Victoria, 3006

The AGM is a key opportunity for the Board to engage with shareholders, discuss the company's performance, and address matters of governance and strategy.

Julian Fowles, CEO & Managing Director, and I will deliver a brief presentation at the AGM before moving on to the formal items of business as set out in the Notice of Meeting (NOM). We will address the most frequently asked shareholder questions either during these presentations or ahead of the relevant resolutions. Our aim is to cover as many relevant questions as possible during the meeting.

## Overview of 2024

Karoon experienced both progress and challenges in 2024. The company achieved record production and made two material discoveries at Who Dat. However, production fell approximately 20% below expectations due to operational issues, which negatively impacted the share price. A comprehensive strategy to address these issues, improving safety performance, restoring operational predictability and delivery of long term additional value, is now progressively being delivered. The acquisition of the Baúna FPSO was a significant event, providing greater control over safety and reliability outcomes, whilst providing the opportunity to reduce cost and extend field life. Meanwhile at Who Dat, the Operator (LLOG) is undertaking a detailed debottlenecking and optimisation study of the FPS in order to understand how we can get the best out of the facility longer term.

Karoon's 2024 Underlying NPAT was 3% higher than 2023 at US\$214.0 million. This was largely supported by a full year of Who Dat production which offset lower output from the Baúna Project, higher finance costs, and increased depreciation.

In 2024 the Board formalised a capital returns policy as Karoon recognises that many shareholders place great importance on the payment of dividends and capital returns. It also promotes a disciplined approach to capital allocation. Karoon, under the capital returns policy, aims to return 20-40% of underlying NPAT via cash dividends and/or buybacks, subject to market conditions and Board approval. The framework also includes the potential for additional capital returns during periods of elevated oil prices or where alternate, value accretive uses of excess cash are not identified. In 2024 Karoon returned \$85.7 million by way of dividends and buybacks. By the end of 2024, 39.0 million shares (5% of issued capital) had been bought back and subsequently cancelled. The progressive extension of the share buy back programme highlighted the Board's confidence that the present share price does not appropriately reflect the core value of our assets.

Karoon ended 2024 with a robust balance sheet with net debt falling to US\$8.8 million compared to US\$103.7 million at the end of 2023 as capital expenditure and shareholder returns in 2024 were funded through operating cash flows.

While 2024 presented both achievements and setbacks, we remain focused on delivering operational excellence and predictability in production whilst positioning Karoon for long-term value creation.

## Remuneration Report and Strike Outcome

At the 2024 AGM, Karoon received a first strike against its TY23 Remuneration Report, with 26.4% of votes cast against it. A "strike" occurs under the *Corporations Act 2001* Cwlth (Corporations Act) when 25% or more of the valid votes are cast against the remuneration report resolution. Since then, the Board and management have held many meetings with shareholders as your opinions are very important to us. This engagement has led the Board directly to undertake a review of our remuneration policies and award structures with a view to seeing where improvements could be

made and shareholder concerns addressed. This review has been assisted by external experts and relevant benchmarking data.

Karoon's primary focus in 2024 was on delivering value from the Baúna Project and Who Dat. Reflecting this, 77.5% of management's Short-Term Incentive Scorecard was weighted towards production, cost targets, and operational performance. While production targets were not met and revenue was below expectations, financial discipline remained a priority. The Board has taken these insights seriously and has implemented several changes to our executive remuneration framework to align with shareholder expectations and experience.

### **Participation in the Meeting**

The AGM will include:

- Adoption of the financial report for the 2024 financial year.
- Consideration of the re-election of Ms Luciana Rachid and myself as directors of the Company.
- Consideration of three remuneration matters, including (a) the adoption of the 2024 Remuneration Report, (b) approval of the issuance of performance rights to Dr Fowles, the CEO/MD associated with long term incentives and (c) approval of a new Employee Performance Rights plan.
- Seeking approval to refresh the buyback capacity of the Company pursuant to section 275C of the Corporations Act. If approved this would allow for the purchase of up to 10% of the issued capital over the 12 months post the AGM.

I encourage all shareholders to participate in the AGM, either in person or online. If you are unable to attend, I strongly encourage you to lodge your proxy vote in advance and submit any questions. Please note that your proxy must be received by our share registry provider, Computershare, no later than 10.00am (AEST) on Tuesday 20 May 2025, to be valid for the AGM.

On behalf of the Karoon Board and leadership team, I thank you for your continued support and engagement.

Sincerely



Peter Botten AC, CBE  
Chair  
Karoon Energy Limited  
17 April 2025



**KAROON ENERGY LTD**  
**(ACN 107 001 338)**  
(the "Company" or "Karoon")

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**NOTICE OF ANNUAL GENERAL MEETING**

**and**

**EXPLANATORY MEMORANDUM**

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Date of Meeting: 22 May 2025

Time of Meeting: 10:00 am AEST

Place of Meeting: The Langham Hotel, 1 Southgate Avenue, Southbank, Victoria, 3006 and via <https://meetnow.global/MA4QPW7> ***This Notice of Meeting and Explanatory Memorandum should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional advisor prior to voting.***

## NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the 2025 Annual General Meeting ("**AGM**" or the "**Meeting**") of Shareholders of the Company will be held at 10:00am (AEST) on Thursday, 22 May 2025 as a hybrid meeting at The Langham Hotel, 1 Southgate Avenue, Southbank, Victoria 3006 and virtually via the Computershare online meeting platform.

The Explanatory Memorandum that accompanies and forms part of this Notice of Meeting describes in further detail the various matters to be considered at the Meeting. Shareholders should read the Explanatory Memorandum accompanying this Notice of Meeting before deciding how to vote.

## HOLDING A HYBRID ANNUAL GENERAL MEETING

Karoon will be holding its 2025 AGM as a hybrid meeting. Shareholders are invited to attend the Meeting in-person at The Langham Hotel, 1 Southgate Avenue, Southbank, Victoria 3006 or virtually using the Computershare online meeting platform at <https://meetnow.global/MA4QPW7>.

The Computershare online meeting platform enables Shareholders to:

- a) see the Meeting presentation materials and listen to the Meeting live;
- b) vote online during the Meeting; and
- c) ask questions and / or make comments online during the Meeting.

Voting on all resolutions will be conducted by a poll.

Shareholders may also cast their votes at the Meeting by appointing a proxy online at [www.investorvote.com.au](http://www.investorvote.com.au) by no later than **10am (AEST) on Tuesday, 20 May 2025**.

## AGENDA

### ORDINARY BUSINESS

#### 1. RE-ELECTION OF MR PETER BOTTEN AC, CBE AS A DIRECTOR

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

*“That Mr Peter Botten, who retires for the purposes of Listing Rule 14.4 and paragraph 11.6 of the Constitution, and who, being eligible, offers himself for re-election, be re-elected as a Director of the Company with immediate effect.”*

Mr Botten has served the Company as an independent Non-Executive Director since 1 October 2020 and was appointed as Chair of the Board on 23 November 2023. The Board (excluding Mr Botten) unanimously supports the re-election of Mr Botten as a Director and Chair of the Board.

#### 2. RE-ELECTION OF MS LUCIANA BASTOS DE FREITAS RACHID AS A DIRECTOR

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

*“That Ms Luciana Bastos de Freitas Rachid, who retires for the purposes of Listing Rule 14.4 and paragraph 11.6 of the Constitution, and who, being eligible, offers herself for re-election, be re-elected as a Director of the Company with immediate effect.”*

Ms Rachid has served the Company as an independent Non-Executive Director since 26 August 2016. The Board (excluding Ms Rachid) unanimously supports the re-election of Ms Rachid as a Director.

#### 3. FINANCIAL REPORTS

To receive and consider the Financial Report of the Company, together with the Directors' Report and the Independent Auditor's Report, for the calendar year ended 31 December 2024, in accordance with the Corporations Act 2001 (Cth) (the "**Corporations Act**").

#### 4. ADOPTION OF REMUNERATION REPORT

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

*“That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report for the calendar year ended 31 December 2024, as contained within the Directors' Report, be adopted.”*

This resolution is subject to voting exclusions as set out at section 4 in the Explanatory Memorandum.

### SPECIAL BUSINESS

#### 5. APPROVAL TO EXCEED 10/12 BUYBACK LIMIT

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

*“To approve, for the purposes of section 257C of the Corporations Act and for all other purposes, an on-market buyback of fully paid ordinary shares in the Company of up to US\$55 million in the 12-month period following the approval of this item, on the terms and as described in the Explanatory Notes to the Notice of Meeting.”*

This resolution is subject to voting exclusions as set out at section 5 in the Explanatory Memorandum.

#### 6. APPROVAL OF ISSUE OF SECURITIES UNDER THE PERFORMANCE RIGHTS PLAN 2025

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

*"That Shareholders approve for all purposes, including Listing Rule 7.2 Exception 13, the Performance Rights Plan 2025 as described in the Explanatory Memorandum accompanying this Notice of Meeting and the issue of securities under the Performance Rights Plan 2025."*

This resolution is subject to voting exclusions as set out at section 6 in the Explanatory Memorandum.

**7. ISSUE OF PERFORMANCE RIGHTS TO DR JULIAN FOWLES**

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

*"That Shareholders approve for all purposes, including Listing Rule 10.14, the issue to Dr Julian Fowles of:*

*656,583 Long-term Incentive (CY25 LTI) Performance Rights, which are "at risk" remuneration and will only vest should the LTI performance hurdles over the three-year performance period from 1 January 2025 to 31 December 2027 be satisfied, under and in accordance with the Performance Rights Plan and otherwise on the terms and conditions set out in the Explanatory Memorandum.*

This resolution is subject to voting exclusions as set out at section 7 in the Explanatory Memorandum.

**8. SPILL RESOLUTION (CONDITIONAL ITEM)**

If required, to consider and if considered appropriate, to pass the following resolution as an ordinary resolution:

*"That subject to and conditional on at least 25 percent of the votes validly cast on Item 4 (Adoption of Remuneration Report) being cast against the adoption of the Remuneration Report for the year ended 31 December 2024:*

- (a) A general meeting of the company (Spill Meeting) be held within 90 days after the passing of this resolution;*
- (b) All of the Non-Executive Directors who were in office when the resolution to approve the Remuneration Report for the year ended 31 December 2024 was considered and who remain in office at the time of the Spill Meeting will cease to hold office immediately prior to 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 vote at the Spill Meeting."*

Note: The Directors unanimously recommend that you vote against this item.

Further information is set out in the Explanatory Memorandum accompanying this Notice of Meeting.

DATED: 17 April 2025

**BY ORDER OF THE BOARD**



**Daniel Murnane**  
Company Secretary



VOTING INFORMATION

Voting entitlements

The Board of the Company has determined that persons holding fully paid ordinary shares in the Company as at 7.00 pm (AEST) on Tuesday 20 May 2025 will be entitled to attend and vote at the Meeting.

Accordingly, share sale and purchase transactions registered after that time will be disregarded in determining a Shareholder's entitlement to attend and vote at the meeting.

Appointing a proxy

In accordance with section 249L(1)(d) of the *Corporations Act*, Shareholders are advised that:

- each Shareholder who is entitled to attend and vote at the Meeting has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company;
- a body corporate appointed as a Shareholder's proxy may appoint an individual as its representative to exercise any of the powers that the body corporate may exercise as the Shareholder's proxy; and
- a Shareholder who is entitled to cast two or more votes at the Meeting may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If no proportion or number is specified, then in accordance with section 249X(3) of the *Corporations Act*, each proxy may exercise one half of the votes (disregarding fractions).

The Meeting will be held as a hybrid meeting with Shareholders being able to attend the Meeting in person at The Langham Hotel, 1 Southgate Avenue, Southbank, Victoria 3006 or online via the Computershare platform.

Shareholders may also participate by lodging a proxy vote prior to the AGM. Instructions on how to appoint a proxy are on the online voting website – [www.investorvote.com.au](http://www.investorvote.com.au).

Shareholders should register the appointment of proxies online at [www.investorvote.com.au](http://www.investorvote.com.au). To use this facility, you will need your six-digit “control number” and your Securityholder Reference Number (SRN) or Holder Identification Number (HIN). This information is located on the front of your Shareholder letter, which is your Personal Identification Number (PIN) to verify the transmission. You will be deemed to have signed your proxy form if you lodge it in accordance with the instructions on the website.

Alternatively, you can lodge your completed and signed proxy form (Proxy Form) with Computershare Investor Services.

A Shareholder who appoints a proxy may specify the way in which the proxy is to vote on each resolution or may allow the proxy to vote at their discretion (subject to any applicable voting exclusions).

In accordance with section 250BA of the *Corporations Act*, the Company specifies the following information for the purpose of receipt of proxy appointments:

Share Registrar	Computershare Investor Services Pty Limited
Physical Address	Yarra Falls, 452 Johnston Street, Abbotsford VIC 3067, Australia
Postal Address	GPO Box 242, Melbourne VIC 3001, Australia
Facsimile Number	1800 783 447 (within Australia) +61 3 9473 2555 (outside Australia)
For Intermediary Online subscribers only (custodians)	<a href="http://www.intermediaryonline.com">www.intermediaryonline.com</a>

Your proxy must be lodged online, or the completed Proxy Form must be received by the Company at the address specified above by no later than 10.00 am (AEST) on Tuesday, 20 May 2025.

## NOTES

1. If a Proxy Form is signed or authenticated by an appointer's attorney, the power of attorney or a certified copy thereof (if any) under which it is signed must accompany the Proxy Form and be received by the Share Registrar no later than 10am (AEST) on Tuesday 20 May 2025.
2. Proxy Forms executed by a corporation must be executed in accordance with the requirements of the *Corporations Act* or under the hand of its attorney. In the case of a sole director/secretary company, please indicate "sole director" in the space provided.
3. Should you desire to direct your proxy how to vote, place a cross in the appropriate box for each item, otherwise your proxy may vote as your proxy thinks fit (subject to any applicable voting exclusions) or abstain from voting.
4. If two or more proxies are appointed, you must delete "all" and insert the relevant number or proportion of Shares in respect of which each such appointment is made. A separate Proxy Form must be completed for each proxy.
5. If further information about the Proxy Form or Meeting attendance is required, please contact the Share Registrar - Computershare Investors Services Pty Limited on (within Australia) 1300 850 505 or (outside Australia) +61 3 9415 5000.

### Voting restrictions that may affect your proxy

Due to the voting exclusions that apply to certain items of business, if you appoint a member of the Key Management Personnel (**KMP**) of the Company (other than the Chair) or any of the KMP's Closely Related Parties as your proxy, they will not be able to vote your proxy on Resolution 4 – Adoption of Remuneration Report, Resolution 6 – Approval of Issue of Securities under the Performance Rights Plan 2025 or Resolution 7 - Issue of Performance Rights to Dr Julian Fowles or Resolution 8 Spill Resolution (Conditional Item), unless you have directed them how to vote.

### How the Chair of the Meeting will vote proxies

If the Chair is appointed as proxy for any Shareholder, the Chair will vote the proxy in the manner specified by the Shareholder in the Proxy Form. The Chair of the Meeting intends to vote undirected proxies able to be voted **in favour** of each item of business contained in this document other than Resolution 8. The Chair of the Meeting intends to vote undirected proxies able to be voted **against** Resolution 8. In exceptional circumstances, the Chair of the Meeting may change the voting intention on any resolution, in which case an ASX announcement will be made. By appointing the Chair as proxy, you authorise him/her to vote any undirected proxy votes able to be voted on Resolutions 4, 6, 7 and 8 even though they are connected to remuneration of the KMP.

### Participating at the Meeting

You will be able to participate in the Meeting by attending physically or online using your computer or mobile device. You can participate in the Meeting virtually by entering this link in your browser: <https://meetnow.global/MA4QPW7> or, by following the link that will be made available on the Company's website at: [www.karoonenergy.com.au/investors/#annual-meetings](http://www.karoonenergy.com.au/investors/#annual-meetings).

Appointed proxies can contact Computershare Investor Services on +61 3 9415 4024 to request your unique email invitation link prior to the meeting day.

Further information about how to log in to the Computershare online platform, to register for the Meeting, and to participate in the Meeting virtually as a Shareholder is available in the Virtual AGM Online Guide, which you can access online at: [www.computershare.com.au/virtualmeetingguide](http://www.computershare.com.au/virtualmeetingguide).

### Asking Questions – Before and at the Meeting

You can submit a question or comment prior to the Meeting at [www.investorvote.com.au](http://www.investorvote.com.au) or by completing the Shareholder question form and returning it with your Proxy Form. The Shareholder question form can be downloaded from: [www.karoonenergy.com.au/investors/#annual-meetings](http://www.karoonenergy.com.au/investors/#annual-meetings). Written questions (including questions to the Auditor) should be

submitted no later than the fifth business day before the Meeting, being Thursday 15 May 2025. Written questions to the Auditor should relate to the content of the Auditor's Report and the conduct of the Audit.

You may also submit your questions and comments and ask questions in real time online during the Meeting via the Computershare platform. Further details can be found in the Virtual AGM Online Guide, which you can access online at: [www.computershare.com.au/virtualmeetingguide](http://www.computershare.com.au/virtualmeetingguide).

The Chair of the Meeting will endeavour to address as many of the more frequently raised relevant questions and comments as possible during the course of the Meeting. However, there may not be sufficient time available at the Meeting to address all of the questions and comments raised. If so, the Company will endeavour to post any remaining questions and answers on the Karoon website.

The Auditor will also be in attendance at the Meeting.

#### **Voting at the Meeting**

Voting on all items of business will be conducted on a poll. You may vote at the Meeting in one of the following ways:

- a) physically at the Meeting;
- b) live and online during the Meeting using the Computershare platform (if you are participating on your computer);  
or
- c) in advance of the Meeting, by appointing a proxy online at [www.investorvote.com.au](http://www.investorvote.com.au) by no later than 10am (AEST) on Tuesday, 20 May 2025.

The Chair of the Meeting will open the poll shortly after the beginning of the Meeting and the poll will remain open until voting is declared closed by the Chair at the end of the Meeting.

**KAROON ENERGY LTD**  
**ACN 107 001 338**  
(the "Company" or "Karoo")

**EXPLANATORY MEMORANDUM TO SHAREHOLDERS**

**INTRODUCTION**

This Explanatory Memorandum has been prepared for the information of Shareholders of Company in connection with the business to be transacted at the Annual General Meeting of the Company to be held as a hybrid meeting on 22 May 2025 at 10:00 am (AEST) ("**AGM**" or the "**Meeting**").

This Explanatory Memorandum, the Notice of Meeting and all attachments are important documents and should be read carefully and in their entirety.

**ORDINARY BUSINESS**

**1. RE-ELECTION OF MR PETER BOTTEN AC, CBE AS A DIRECTOR**

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

*"That Mr Peter Botten, who retires for the purposes of Listing Rule 14.4 and paragraph 11.6 of the Constitution, and who, being eligible, offers himself for re-election, be re-elected as a Director of the Company with immediate effect."*

Mr Botten has served the Company as an independent Non-Executive Director since 1 October 2020 and was appointed as Chair of the Board on 23 November 2023. The Board (excluding Mr Botten) unanimously supports the re-election of Mr Botten as a Director and Chair of the Board.

In accordance with Listing Rule 14.4, and paragraph 11.6 of the Constitution of the Company, a Director must not hold office (without re-election) past the third Annual General Meeting following the Director's appointment or 3 years, whichever is longer. In addition, in accordance with paragraph 11.3 of the Company's Constitution, at the Annual General Meeting in every year, one-third of the Directors for the time being, and any other Director not in such one third who has held office for three years or more (except the Chief Executive Officer/Managing Director (**CEO/MD**)) must retire from office. Pursuant to paragraph 11.4 of the Constitution, a retiring Director is eligible for re-election.

Mr Botten is a highly experienced and successful former Chief Executive and internationally recognised business leader with over 41 years' experience in the international resources sector. His executive career was dominated by his 26-year tenure as CEO of Oil Search, where he was instrumental in driving its growth from a market capitalisation of A\$200 million to a peak of A\$15 billion.

Peter's executive experience spanned all aspects of the upstream petroleum sector, including in upstream oil and gas exploration, development and production operations through his involvement in projects in PNG, Australia, Africa, the Middle East and North America. Peter also has considerable experience in governing and growing ASX listed companies and other business entities. Peter was one of the longest serving CEOs on the Australian Securities Exchange and was included in the Harvard Business Review's list of best performing CEOs in the world for 2 consecutive years (2015 and 2016).

Peter holds a Bachelor of Science (Geology) from the Imperial College of Science and Technology, London University and the Royal School of Mines.

In recognition of building relations between Australia and PNG, along with services to business and communities in PNG, Peter was awarded Companion of the Order of Australia (AC) along with Commander of the British Empire (CBE).

Mr Botten is currently a member of each of the Audit, Risk and Governance Committee, the Sustainability and Operational Risk Committee and the People and Culture Committee of Karoon.

Previous directorships in the last three years include: Chair, AGL Energy Limited (ASX: AGL), ceased September 2022.

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Current directorships of other listed companies include Chair, Aurelia Metals Ltd (ASX: AMI), Chair, Conrad Asia Energy (ASX: CRD) and Chair, Vast Renewables Limited (Nasdaq: VTSE). Mr Botten has indicated he intends to halve the number of listed directorships he holds during 2025, allowing additional time to devote to the business of the Company.

The Board considers that, if re-elected, Mr Botten will continue to make a significant contribution to the Board and the Company.

**Board recommendation:** The Board (excluding Mr Botten) unanimously supports the re-election of Mr Botten.

## 2. RE-ELECTION OF MS LUCIANA BASTOS DE FREITAS RACHID AS A DIRECTOR

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

*“That Ms Luciana Bastos de Freitas Rachid, who retires for the purposes of Listing Rule 14.4 and paragraph 11.6 of the Constitution, and who, being eligible, offers herself for re-election, be re-elected as a Director of the Company with immediate effect.”*

Ms Luciana Rachid has served the Company as an independent Non-Executive Director since 26 August 2016. The Board (excluding Ms Rachid) unanimously supports the re-election of Ms Rachid as a Director.

In accordance with Listing Rule 14.4, and paragraph 11.6 of the Constitution of the Company, a Director must not hold office (without re-election) past the third Annual General Meeting following the Director's appointment or 3 years, whichever is longer. In addition, in accordance with paragraph 11.3 of the Company's Constitution, at the Annual General Meeting in every year, one-third of the Directors for the time being, and any other Director not in such one third who has held office for three years or more (except the CEO/MD) must retire from office. Pursuant to paragraph 11.4 of the Constitution, a retiring Director is eligible for re-election.

Ms Luciana Rachid has 45 years' experience in the oil and gas industry in both technical, commercial and senior leadership roles in Brazil, including 20 years in the Exploration and Production Division of Petrobras. Ms Rachid is qualified as a chemical engineer.

Luciana also has a range of Board experience in Brazil. She has represented Petrobras as Chairperson of Transportadora Brasileira Gasoduto Bolivia-Brasil S.A, and Gas Brasileiro Distribuidora S.A as well as a Director of Transportadora Associada de Gas, Companhia de Gas de Minas Gerais and Companhia Paranaense de Gas.

Luciana has technical experience across project evaluation, development and management roles. Specific experience includes Marlim Leste Asset Manager, the design of the first offshore platforms in the Campos Basin, the production, handling and processing of natural gas onshore and offshore, the coordination of the Petrobras E&P Deepwater Strategic Project and a variety technical and economic feasibility studies on major projects including participation in the first Petrobras project finance deals.

Luciana has also held positions in the Petrobras commercial team including Executive Manager of Investor Relations, Executive Manager of Financial Planning and Risk Management, General Manager of Corporate Affairs, General Manager of Marketing and Trading, Executive Manager for Logistics and Investments in Natural Gas and Chief Executive Officer Transportadora Brasileira Gasoduto Bolivia Brazil and Chief Executive Officer of Transportadora Associada de Gas SA.

Ms Rachid is currently the Chair of the Chair of the Sustainability and Operational Risk Committee of Karoon.

**Board recommendation:** The Board (excluding Ms Rachid) unanimously supports the re-election of Ms Rachid.

## 3. FINANCIAL REPORTS

To receive and consider the Financial Report of the Company, together with the Directors' Report and the Independent Auditor's Report, for the calendar year ended 31 December 2024, in accordance with the *Corporations Act 2001* (Cth) (the "**Corporations Act**").

Section 317 of the *Corporations Act* requires the Company's Financial Reports, Directors' Report and Independent Auditor's Report for the financial year ended 31 December 2024 to be laid before the Meeting. The Financial Report, the Directors' Report and the Independent Auditor's Report are contained in the Company's 2024 Annual Report, a

copy of which has been made available to Shareholders with this Explanatory Memorandum and the accompanying Notice of Meeting, and it is also available on request to the Company.

While no resolution is required to be put to Shareholders in relation to this item, Shareholders should consider these documents and raise any matters of interest with the Directors of the Company when this item is being considered. In accordance with the *Corporations Act*, Shareholders will be given an opportunity to ask questions about and make comments on the reports.

#### 4. ADOPTION OF REMUNERATION REPORT

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

*“That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report for the calendar year ended 31 December 2024, as contained within the Directors’ Report, be adopted.”*

This resolution is subject to voting exclusions as set out at section 4 in the Explanatory Memorandum.

Section 250R(2) of the *Corporations Act* requires the Company to propose a resolution that the Remuneration Report be adopted. The Remuneration Report may be found within the Directors’ Report on pages 53 to 78 in the Company’s calendar year 2024 Annual Report.

A vote on this resolution is advisory only and does not bind the Directors or the Company. However, the Board will take the outcome of the vote into direct consideration when reviewing the remuneration practices and policies of the Company.

Karoon’s guiding principles for its remuneration framework are as follows:

- **Prioritising safety, culture and ethics:**
  - » ensuring that clear vesting gateways exist based on appropriate safety and ethical outcomes.
  - » if outcomes do not meet the relevant standards, these gateways will block “at-risk” remuneration payments, specifically the STI.
- **Generating Shareholder value is paramount:**
  - » remuneration outcomes (particularly incentive-based outcomes) are designed to take account of share price movements across the performance period and therefore, the value delivered to Shareholders;
  - » a close alignment is created between operational performance, delivery of corporate objectives, rewards and sustained growth in Shareholder value; and
  - » as Karoon has now transitioned from explorer to producer, it is recognised that capital management initiatives should also now be considered.
- **Attracting and retaining the best people:**
  - » our remuneration structures are designed to attract, motivate and retain the best people while remunerating them reasonably and competitively;
  - » we encourage our people to hold equity in Karoon which builds a culture of viewing management decisions as an owner, thereby helping to further align executives’ and Shareholders’ interests. Minimum shareholding policies apply to our executives and Directors; and
  - » remuneration and people issues are considered by the People and Culture Committee of the Board and environmental and social issues by the Sustainability and Operational Risk Committee of the Board. Nonetheless, all relevant decision-making and associated discussions remain the responsibility of the Board.
- **Linking Environment, Social and Governance (ESG) measures to remuneration:**
  - » ESG considerations are integrated into our **remuneration** structures via our Corporate Scorecard.

- **Ensuring transparency:**
  - » remuneration measures, outcomes and reporting are as simple and transparent as possible for our Shareholders and other stakeholders.

In respect of CY24, it is noted that:

- **Fixed remuneration:**
  - » fixed remuneration increases of 2.05% were provided to KMP to ensure that Karoon's remuneration levels remain competitive with the markets in which we operate, given we compete for talent globally.
- **Short Term Incentive (STI):**
  - » in discussion with the Board, the CEO/MD and other executive KMPs did not receive an STI for 2024. A partial CY Corporate Scorecard outcome of 13.5% for employees was assessed (excluding KMP).
- **Long Term Incentive (LTI):**
  - » the Board assessed a partial FY22 LTI award vested at 79.97% in respect of the three year performance period 1 July 2021 to 30 June 2024. The Karoon share price at the start of the performance period on 1 July 2021 was A\$1.317 and on 28 June 2024, the last trading day of the performance period, was A\$1.83.

#### Summary

In determining the 2024 remuneration outcomes for employees and executives, the Board has considered both the overall performance of Karoon as well as individual performance outcomes (where applicable) having regard to the specific objectives set at the beginning of 2024. We have also considered the Shareholder experience over the 2024 financial year.

#### Voting exclusion statement with regards to Resolution 4

A vote must not be cast on Resolution 4 by a KMP, or a closely related party of a KMP, acting as proxy, if their appointment does not specify the way the proxy is to vote on Resolution 4. However, this voting exclusion does not apply if the KMP is the Chairman of the AGM acting as proxy and their appointment expressly authorises the Chairman of the AGM to exercise the proxy even if Resolution 4 is connected directly or indirectly with the remuneration of a member of the KMP of the Company.

If you appoint the Chairman of the AGM as your proxy, and you do not direct your proxy how to vote on Resolution 4 on the proxy form, you will be expressly authorising the Chairman of the AGM to exercise your proxy even if Resolution 4 is connected directly or indirectly with the remuneration of a member of the KMP of the Company, which includes the Chairman of the AGM.

The Chairman of the AGM intends to vote undirected proxies able to be voted in favour of Resolution 4.

**Board recommendation:** Noting that each Director has a personal interest in their own remuneration from the Company (as described in the Remuneration Report), the Board unanimously recommends that Shareholders vote in favour of the adoption of the Remuneration Report.

## SPECIAL BUSINESS

### 5. APPROVAL TO EXCEED 10/12 BUYBACK LIMIT

In accordance with section 257C of the *Corporations Act*, the Board seeks Shareholder approval to conduct additional buy-backs in excess of the 10/12 buy-back limit. The 10/12 buyback limit restricts the number of shares that can be bought back in any 12 month period to 10% of shares on issue, in the absence of Shareholder approval to buy back more. If this resolution is passed, the Company will have the flexibility to buy back up to US\$55 million in the 12-month period following the AGM. Based on a price of A\$1.50 per share (being the 60 day average), and AUDUSD exchange rate of 0.63, this equates to buying back up to approximately 8% of the Company's 751 million shares on issue as at 11 April 2025, being the last practicable day prior to finalisation of this Notice of Meeting.

### Reason for requiring Shareholder approval

Since announcing its capital returns policy in July 2024, Karoon has returned a total of US\$99 million to its Shareholders. This includes the interim dividend of US\$24 million and the final dividend of US\$24 million together with US\$50 million by way of on-market share buy-backs, with 52 million shares bought back at an average price of A\$1.47 per share and subsequently cancelled. Karoon announced on 31 March 2025 a further buyback for up to 20.8 million shares. Upon completion, Karoon will have repurchased and cancelled approximately 10% of shares on issue according to section 257B of the *Corporations Act*.

This item is proposed to give Karoon flexibility to undertake the buyback beyond the 10/12 Limit as a method to return funds to Shareholders as part of its Capital Returns Plan.

Karoon has considered various ways in which the Capital Returns Plan can be delivered efficiently and in Shareholders' best interests, and it has concluded that ordinary dividends and the on-market buyback are, at this stage, the most efficient mechanisms to distribute capital to Shareholders. If Shareholders vote in favour of this item, the approval will be valid for the 12-month period following the end of the AGM. If the buyback is not undertaken in full within that period, the Board will consider its future capital management initiatives at that time

The timing and value of Karoon shares purchased and other matters relating to the conduct of the buyback will be dependent on prevailing market conditions, Karoon's share price, further consideration of the capital allocation framework and determination of surplus capital, and other factors. There is no guarantee that the buyback will be undertaken in full, such that Karoon may buy back fewer Karoon shares than the amount being sought under item 5.

### Terms of buyback and offer price

The usual rules for settlement of transactions which occur on-market on the ASX will apply in respect of the shares acquired under the buyback. Shares which are bought back will be cancelled proximate to settlement of the trade. The price to be paid by the Company for shares purchased under the buyback will be the then-prevailing market price of the shares on the ASX, subject to the requirements of ASX Listing Rule 7.33. Under ASX Listing Rule 7.33, the Company may only buy back shares under an on-market buyback at a price which is not more than 5% above the volume-weighted average market price for the shares, calculated over the last five days on which sales in the shares were recorded before the day on which the purchase under the buyback was made.

The Board will retain the discretion to determine when any buyback activity will be undertaken within the 12-month period following the end of the AGM.

### Directors' interests

The Directors have an interest in the buyback if they hold Karoon shares. As at 11 April 2025 (being the last practicable day before finalisation of this Notice of Meeting), the following Directors hold shares in the Company:

Director	Ordinary shares (fully paid)	Unlisted Performance Rights
Dr Julian Fowles	1,671,389 <sup>1</sup>	1,150,510
Ms Luciana Rachid	60,960 <sup>1</sup>	-
Mr Peter Turnbull	183,000 <sup>3</sup>	-
Mr Peter Botten	116,760 <sup>3</sup>	-
Mr Tadeu Fraga	21,100 <sup>1</sup>	-
Ms Joanne Palmer	10,400 <sup>2</sup>	-
Ms Melissa Holzberger	11,794 <sup>3</sup>	-

<sup>1</sup> Held Directly

<sup>2</sup> Held Directly and Indirectly

<sup>3</sup> Held by Entities in which a relevant interest is held



### Financial effect of the buyback

As the buyback will result in the cancellation of Karoon shares, it will have the effect of reducing Karoon's share capital. The buyback is not expected to:

- pose any significant disadvantage to Shareholders;
- materially prejudice the Company's ability to pay its creditors; or
- result in a material change in the control or liquidity of Karoon shares.

The buyback will be funded with the Company's excess cash reserves. No adverse tax consequences are expected to arise for the Company as a result of the buyback.

### Advantages and disadvantages of the buyback

Karoon's decision to pursue a buyback over other forms of returning capital is based on cashflow modelling and corporate valuation work which considered multiple different possible scenarios consisting of a combination of organic and inorganic growth scenarios to determine the most appropriate capital management framework to optimise returns to Shareholders. Based on this evaluation and as set out in Karoon's capital returns policy announced in July 2024, Karoon's Board decided that the most appropriate framework for returning capital to Shareholders would be via dividend or buyback (at Board discretion) which would allow for additional Shareholder returns during period(s) of elevated oil prices and/or lack of attractive growth opportunities.

The potential advantages of the buyback include the following:

- the buyback is a tax efficient form of capital distribution to Shareholders, and
- by reducing the number of Karoon shares on issue, the buyback is likely to be accretive to overall earnings per Karoon share.

The potential disadvantages of the buyback include the following:

- the buyback will reduce Karoon's available cash reserves which could adversely impact Karoon's ability to generate return on capital including, for example, organic growth beyond internal forecasts, or further debt management. This reduction may impact Karoon's flexibility of funding which could adversely impact its ability to deal with unforeseen events, and
- following the buyback, the share price may trade below the prevailing share price of the buyback which would imply the buyback was value destructive.

### Additional information for Shareholders

- a copy of Karoon's latest audited financial statements is available in the 2024 Annual Report.
- information about Karoon's current share price and any additional information required by the ASX's Listing Rules are available on the ASX and on Karoon's website.

**Board recommendation:** The Board unanimously supports the refresh of the Company's buy-back capacity to exceed the 10/12 limit in accordance with section 257C of the Corporations Act.

## 6. APPROVAL OF ISSUE OF SECURITIES UNDER THE PERFORMANCE RIGHTS PLAN 2025

Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities in any 12-month period than the amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period. Listing Rule 7.2 contains a number of exceptions to Listing Rule 7.1, including Exception 13 which provides that a company may issue securities under an employee incentive scheme without Shareholder approval and without reducing the 15% capacity under Listing Rule 7.1, provided that Shareholders have approved the employee incentive scheme within three years before the date of issue of any securities under that scheme. This exception is only available if and to the extent that the number of securities issued under the employee incentive scheme does not exceed the maximum number set out in this Notice of Meeting in respect of which Shareholder approval is sought pursuant to Listing Rule 7.2.

The Company's previous Performance Rights Plan, the Performance Rights Plan 2022 (**2022 PRP**), was approved by Shareholders at the 2022 Annual General Meeting, with the three-year approval term due to expire on 29 November 2025. The Company has considered the value of short-term as well as long-term incentives being issued to the eligible employees.

In accordance with Exception 13 of Listing Rule 7.2, the Company now submits for Shareholder consideration and approval the 2025 Performance Rights Plan (**2025 PRP**). Shareholder approval is required for its implementation and the issue of securities from time to time under the 2025 PRP. The 2025 PRP will provide flexibility to the Company's remuneration arrangements and create a mutual interdependence between eligible employees and the Company for the long-term benefit of both parties. The Directors have prepared the 2025 PRP taking into account the current operations, changes to government legislation, industry market practice and size of the Company.

Under the 2025 PRP, eligible employees may be awarded Performance Rights and, on the vesting and exercise of those Performance Rights, allotted fully paid ordinary shares in the Company for nil consideration, provided that certain performance conditions have been met either over a short or long-term period. The exercise of each Performance Right will result in the allotment to the relevant holder of one fully paid ordinary share in the Company, subject to any adjustment in accordance with the 2025 PRP. The Board will be responsible for the operation of the 2025 PRP and assessing whether the performance measures have been achieved.

The vesting of Performance Rights as part of the STI program is conditional on the achievement of specified performance measures over a one-year performance period, and on the employee remaining employed by the Company for an additional year past the performance period. The STI is 'At Risk' subject to reliable performance hurdles that are measured and tested appropriately.

The vesting of Performance Rights as part of the LTI program is conditional on long-term relative performance and superior absolute Shareholder returns. Under the LTI, Performance Rights will only be granted and vest if the predetermined performance conditions are achieved and the individual remains employed by the Company for the duration of the performance period. Again, the LTI is 'At Risk' remuneration subject to reliable performance hurdles that are measured and tested properly.

The quantum of Performance Rights to be given to eligible employees will be based on a pre-determined percentage of total fixed remuneration that is allocated to the STI or LTI amount, divided by the Company's VWAP in the period following the release of the Company's full year financial results. The portion of total fixed remuneration to be allocated to the STIs or LTIs will be determined at the commencement of the performance period.

#### **Summary of the terms of the 2025 PRP**

A summary of the main terms and conditions of the 2025 PRP is set out in Annexure "A". A copy of the 2025 PRP is also available on Karoon's website [www.karoonenergy.com](http://www.karoonenergy.com) under the Governance tab.

#### **Number of securities previously issued under the scheme**

No Performance Rights have been previously issued under the 2025 PRP.

However, as at the date of approval of this Notice of Meeting there were a combined total of 6,407,271 Performance Rights on issue, being 42,421 Performance Rights under the 2019 PRP and 6,364,850 Performance Rights under the 2022 PRP.

#### **Maximum number of securities to be issued under the scheme**

The maximum number of Performance Rights which will be granted under the 2025 PRP will not exceed 5% of the total issued share capital of the Company (being 37,565,378 ordinary shares on issue as at 11 April 2025) at the time of the grant of the Performance Rights (assuming all Performance Rights are exercised and when aggregated with any shares issued in the last three years under any other employee incentive scheme operated by the Company, including the 2022 PRP).

#### **Voting exclusion statement with regards to resolution 6**

A vote must not be cast on resolution 6 by a KMP, or a closely related party of a KMP, acting as proxy, if their appointment does not specify the way the proxy is to vote on resolution 6. However, this voting exclusion does not

apply if the KMP is the Chairman of the AGM acting as proxy and their appointment expressly authorises the Chairman of the AGM to exercise the proxy even if resolution 6 is connected directly or indirectly with the remuneration of a member of the KMP of the Company.

If you appoint the Chairman of the AGM as your proxy, and you do not direct your proxy how to vote on resolution 6 on the proxy form, you will be expressly authorising the Chairman of the AGM to exercise your proxy even if resolution 6 is connected directly or indirectly with the remuneration of a member of the KMP of the Company, which includes the Chairman of the AGM.

The Chairman of the AGM intends to vote undirected proxies able to be voted in favour of resolution 6.

The Company will also disregard any votes cast in favour of resolution 6 by or on behalf of:

- a Director of the Company who is eligible to participate in the 2025 PRP; and
- an associate of that Director of the Company who is eligible to participate in the 2025 PRP; and
- any person who is eligible to participate in the 2025 PRP.

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

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

**Board recommendation:** The Non-Executive Directors of the Company (who are not eligible to participate in the 2025 PRP) unanimously recommend Shareholders vote in favour of this resolution. The CEO/MD makes no recommendation in relation to resolution 6 on the basis that the 2025 PRP allows for Performance Rights to be granted to the CEO/MD and consequently the resolution relates to the CEO/MD's remuneration.

## 7. ISSUE OF PERFORMANCE RIGHTS TO DR JULIAN FOWLES

Resolution 7 seeks Shareholder approval for the Company to grant to Dr Julian Fowles:

656,583 Long-term Incentive (**CY25 LTI**) Performance Rights, which are "at risk" remuneration and will only vest should the LTI performance hurdles over the three year performance period from 1 January 2025 to 31 December 2027 be satisfied, under and in accordance with the 2025 PRP and otherwise on the terms and conditions set out in this Explanatory Memorandum.

### Why is Shareholder approval being sought?

Listing Rule 10.14 requires Shareholder approval in order for a Director to be issued equity securities in the Company under an employee incentive scheme, subject to certain exceptions. Dr Julian Fowles is the CEO and MD of the Company.

### Rationale for the granting of LTI Performance Rights

The Company uses an LTI plan to align the interests of its CEO/MD with Shareholders' interests. The vesting of the LTI Performance Rights that will be granted, if Resolution 7 is approved, is linked to the performance of the Company, as described below.

### Vesting conditions

The LTI performance hurdles are assessed against:

- 50% relative Total Shareholder Return (TSR) against a list of closely comparable and representative industry peer group of companies, whose business models and/or regions of operations are similar to those of Karoon (Industry per Group), as set out in Table 1; and
- 50% absolute TSR (based on a compound annual growth rate (CAGR)), which is set at a range of 14% to 18% per annum resulting in a vesting of Performance Rights when Absolute TSR falls between 14% per annum and 18% per annum or higher, as set out in Table 3.

The vesting conditions above apply to the CY25 LTI Performance Rights.

**Table 1 Industry Peer Group**

<b><i>Australian Market Peers</i></b>	<b><i>Global Peers</i></b>
<ul style="list-style-type: none"> <li>• Australis Oil &amp; Gas Limited</li> <li>• Beach Energy Limited</li> <li>• Carnarvon Energy Limited</li> <li>• Horizon Oil Limited</li> <li>• Santos Limited</li> <li>• Woodside Petroleum Limited</li> <li>• Strike Energy Limited</li> <li>• Central Petroleum Limited</li> <li>• Amplitude Energy Limited</li> </ul>	<ul style="list-style-type: none"> <li>• Capricorn Energy plc</li> <li>• GeoPark Limited</li> <li>• Gran Tierra Energy Inc</li> <li>• Kosmos Energy Ltd</li> <li>• Echelon Resources Limited</li> <li>• Pharos Energy Plc</li> <li>• Tullow Oil plc</li> <li>• Prio S.A.</li> <li>• Jadestone Energy Inc.</li> </ul>

This group has been carefully selected by the Board to include those companies which have similar business models, geological footprints and operations to the Company, as well as companies that Shareholders may consider when looking to invest in the energy sector.

**Table 2 (Relative TSR Vesting Schedule)**

Vesting of the relative TSR performance CY25 LTI Performance Rights will occur in accordance with Table 2 below.

<b>Performance Against Industry Peer Group</b>	<b>Proportion of Performance Rights vesting</b>
Less than 50 <sup>th</sup> percentile	Nil
At 50 <sup>th</sup> percentile	50%
Between 50 <sup>th</sup> and 75 <sup>th</sup> percentile	50% plus 2% linearly correlated on a straight line basis for each additional percentile ranking above 50 <sup>th</sup> percentile
At or above 75 <sup>th</sup> percentile	100%

In the event of delisting, merger or acquisition of any of the above peer companies, the Board retains the discretion to vary the Peer Group including but not limited to assessing the relative performance of that entity:

- by normalising its performance over the testing period in the case of delisting; or
- substituting the performance of the new entity from the day of acquisition in the case of merger or acquisition.

**Table 3 (Absolute TSR (CAGR) Vesting Schedule)**

Vesting of the Absolute TSR (CAGR) performance CY25 Performance Rights will occur in accordance with Table 3.

Absolute TSR (CAGR)	Proportion of Performance Rights Vesting
Less than 14%	Nil
At 14%	50%
Between 14.01% and 17.99%	50% plus 12.5% linearly corrected on a straight line basis for each additional percentile ranking above the 14% threshold
At or above 18.00%	100%

The terms of the Performance Rights to be issued to Dr Fowles are summarised in Annexure B of this Explanatory Memorandum. A summary of the 2025 PRP is included in Annexure A of this Explanatory Memorandum.

The number of CY25 LTI Performance Rights to be issued to Dr Fowles is considered reasonable by the Board having regard to his respective responsibilities and achievements to date. The Board considers it appropriate that performance measures relate to the overall market performance of the Company both in terms of its Absolute TSR (CAGR), and Relative TSR performance against the select group of local and global exploration and production companies, which may be of investment interest.

Dr Fowles' total current maximum remuneration package comprises A\$1,025,516 as total fixed remuneration (TFR) and variable remuneration comprising both a short-term incentive (equal to a maximum amount of 100% of TFR or A\$1,025,516) and a long-term incentive (equal to a maximum amount of 100% of TFR or A\$1,025,516). Further details of Dr Fowles' remuneration package are set out in the Remuneration Report on pages 53-78 of the 2024 Annual Report.

#### **CY25 LTI Performance Right Allocated**

The allocation price of the CY25 LTI Performance Rights to be issued to Dr Fowles is equivalent to the VWAP of the Company's shares traded on the ASX in the 20 trading days following the release of the Company's CY24 financial results on 27 February 2025, which is A\$1.5619. This results in 656,583 granted under the CY25 LTI plan, rounded to the nearest whole number.

#### **Other details**

Listing Rule 10.15 requires the following further information to be disclosed in relation to Performance Rights to be granted to Dr Fowles under the 2025 PRP:

- approval is being sought for the grant of the following number of Performance Rights to Dr Fowles:
  - » 656,583 LTI Performance Rights,
- Dr Fowles, as CEO/MD, is an eligible employee for the purposes of the PRP and therefore is eligible to participate in the PRP;
- Dr Fowles falls under Listing Rule 10.14.1 as the CEO/MD of the Company;
- Dr Fowles' CY25 remuneration package is set out on page 17;
- Performance Rights previously granted to Dr Fowles under various previous PRPs are set out in Table 4 below. Dr Fowles has not paid any consideration for the grant of such Performance Rights;
- the terms of the Performance Rights to be issued to Dr Fowles are summarised in Annexure B in this Explanatory Memorandum;
- the Performance Rights will be granted to Dr Fowles following the Meeting and in any case within 12 months of the Meeting;
- The Performance Rights will be issued for nil consideration;
- there is no loan applicable in relation to the acquisition of Performance Rights or the shares underlying them because Dr Fowles is not required to make any payment for the Performance Rights or the shares underlying them;

- details of any securities issued under the PRP will be published in the annual report for the Company relating to the period in which the securities were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14; and
- any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Performance Rights under the PRP after this resolution is approved and who were not named in the Notice of Meeting will not participate in the PRP until approval is obtained under that Listing Rule.

#### Dr Fowles' interest in Shares

Dr Fowles has previously been granted awards of Performance Rights under various PRPs in relation to the Long-Term Incentive and in respect of the deferred component of STI awards. The grants have been at no cost as part of his remuneration.

Table 4 – Rights allocation under Performance Rights Plans

Year	Rights granted under deferred STI	Rights vested under deferred STI
FY24	None	Not applicable
TY23	121,594	121,594
FY23	85,176	85,176
FY22	62,891	62,891

Year	Rights granted under LTI	Rights vested under LTI
CY25	656,583 <sup>2</sup>	Performance period to December 2027
CY24	506,475	Performance period to December 2026
TY23	198,809	Performance period to June 2026
FY23	445,226	Performance period to June 2025
FY22	577,052	461,469
FY21	502,989	502,989

As at the date of this Notice of Meeting, Dr Fowles had an interest in 1,671,389 shares and 1,150,510 Performance Rights. That represents 0.38% of the total shares in the Company (as of 11 April 2025). If Shareholders approve Resolution 7, and all the Performance Rights are granted as contemplated by this Notice of Meeting, Dr Fowles will have an interest in 1,671,389 shares and 1,807,092 Performance Rights.

If all of the Performance Rights proposed to be granted under Resolution 7 vest and are satisfied in shares, Dr Fowles would acquire an additional 656,583 shares. If these were newly issued shares, Dr Fowles would have an additional interest in 0.09% of the total issued shares in the Company (based on the total number of issued shares in the Company as of 11 April 2025).

#### Voting exclusion statement with regards to Resolution 7

A vote must not be cast on resolution 7 by a KMP, or a closely related party of a KMP, acting as proxy, if their appointment does not specify the way the proxy is to vote on resolution. However, this voting exclusion does not apply if the KMP is the Chairman of the AGM acting as proxy and their appointment expressly authorises the

<sup>2</sup> Subject to Shareholder approval of Resolution 7

Chairman of the AGM to exercise the proxy even if resolution 7 is connected directly or indirectly with the remuneration of a member of the KMP of the Company.

If you appoint the Chairman of the AGM as your proxy, and you do not direct your proxy how to vote on resolution 7 on the proxy form, you will be expressly authorising the Chairman of the AGM to exercise your proxy even if resolution 7 is connected directly or indirectly with the remuneration of a member of the KMP of the Company, which includes the Chairman of the AGM.

The Chairman of the AGM intends to vote undirected proxies able to be voted in favour of resolution 7.

The Company will also disregard any votes cast in favour of resolution 7 by or on behalf of:

- a Director of the Company who is eligible to participate in the CY25 LTI; and
- an associate of that Director of the Company who is eligible to participate in the CY25 LTI.

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

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

**Board recommendation:** The Non-Executive Directors of the Company unanimously support the resolution. The CEO/MD of the Company makes no recommendation in relation to Resolution 7 on the basis that the resolution relates to the CEO/MD's remuneration.

## 8. SPILL RESOLUTION (CONDITIONAL ITEM)

This resolution is **NOT SUPPORTED** by the Board.

Under the Corporations Act 2001 (Cth), if at least 25% of the votes validly cast on a resolution to adopt the Remuneration Report at two consecutive Annual General Meetings are against the resolution, Shareholders must be given an opportunity to vote on a spill resolution meeting at the second annual general meeting. This is known as the two strikes rule.

At Karoon's 2024 Annual General Meeting, more than 25% of votes cast on the resolution to adopt the FY24 Remuneration Report were cast against adopting that report and Karoon received a first strike. The resolution set out in Resolution 8 is a spill resolution and will only be put to the Annual Meeting if Karoon receives a second strike on its Remuneration Report. If fewer than 25% of the votes are cast against its adoption, then there will be no second strike and Resolution 8 will not be put to the Annual General Meeting. If this resolution is put to the Annual General Meeting, it will be considered as an ordinary resolution.

### Consequences of the spill resolution being passed by Shareholders

If Resolution 8 is put to the Annual General Meeting and is passed (i.e. by a majority of more than 50% of votes), Karoon Energy will be required to hold a meeting of Shareholders, known as a Spill Meeting, to consider the composition of the Karoon Energy Limited Board. The Spill Resolution must be held within 90 days of the Annual General Meeting.

If the following Non-Executive Directors of Karoon Energy Limited remain in office at the time of the Spill Meeting, they will automatically cease to hold office unless they are re-elected at the Spill Meeting:

- Peter Botten
- Peter Turnbull
- Luciana Rachid
- Tadeu Fraga
- Melissa Holzberger
- Joanne Palmer

Even if Peter Botten and Luciana Rachid are re-elected at the Annual General Meeting, they will need to be confirmed at the Spill Meeting to remain in office.

#### **Considerations for deciding how to vote on Resolution 8**

The Board considers the following factors to be relevant to a Shareholder's decision on how to vote on Resolution:

- the Board has taken the first strike against the FY24 Remuneration Report very seriously, actively engaging with Shareholders and reviewing remuneration policies and award structures with a view to addressing Shareholder concerns.
- the Board's view is that it currently has the right mix of skills and experience.
- holding a Spill Meeting would create significant disruption and uncertainty. Furthermore, if the Spill Meeting occurred and the above Non-Executive Directors were not returned to office, it could take considerable time to rebuild a Board with the same skills and experience as the current group of Non-Executive Directors. Further changes to the Board and uncertainty in the renewal of Non-Executive Directors which could result from the Spill Meeting are not in the best interests of Karoon Energy or its Shareholders.
- each Non-Executive Director listed above has previously been elected as a Director with the strong support of Shareholders.
- convening a Spill Meeting will incur significant costs to Karoon Energy, which the Board does not consider to be in the best interest of Karoon Shareholders.

If it is required to be put to the meeting, the Board unanimously recommends Shareholders vote **AGAINST** this resolution.

#### **Voting exclusion statement with regards to Resolution 8**

A vote must not be cast on resolution by a KMP, or a closely related party of a KMP, acting as proxy, if their appointment does not specify the way the proxy is to vote on resolution. However, this voting exclusion does not apply if the KMP is the Chairman of the AGM acting as proxy and their appointment expressly authorises the Chairman of the AGM to exercise the proxy even if Resolution 8 is connected directly or indirectly with the remuneration of a member of the KMP of the Company.

If you appoint the Chairman of the AGM as your proxy, and you do not direct your proxy how to vote on Resolution 8 on the proxy form, you will be expressly authorising the Chairman of the AGM to exercise your proxy even if Resolution 8 is connected directly or indirectly with the remuneration of a member of the KMP of the Company, which includes the Chairman of the AGM.



## GLOSSARY

The following terms and abbreviations used in this Explanatory Memorandum have the following meaning.

<b>AEST</b>	Australian Eastern Standard Time, being the time in Melbourne, Victoria.
<b>Annual General Meeting or Meeting</b>	The Annual General Meeting of the Company's Shareholders to be held as a hybrid meeting at 10am (AEST) on Thursday 22 May 2025.
<b>Audit, Risk and Governance Committee</b>	The Audit, Risk and Governance Committee of the Company.
<b>ASX</b>	ASX Limited (ACN 008 624 691).
<b>Board</b>	The Board of Directors of the Company.
<b>CEO/MD</b>	Chief Executive Officer and Managing Director.
<b>Closely Related Party</b>	Includes a KMP's spouse, dependent and certain other close family members, as well as any companies controlled by the KMP.
<b>Company or Karoon</b>	Karoon Energy Ltd (ACN 107 001 338).
<b>Constitution</b>	The Constitution of the Company.
<b>Corporations Act</b>	<i>Corporations Act 2001</i> (Cth).
<b>CY24</b>	Calendar Year 2024.
<b>Director</b>	A Director of the Company.
<b>Key Management Personnel or KMP</b>	Those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.
<b>Computershare online meeting platform</b>	The online facility Shareholders can use to participate in the Meeting using their computer.
<b>Listing Rules</b>	The official listing rules of the ASX, as amended from time to time.
<b>LTI</b>	Long-term Incentive.
<b>Notice of Meeting</b>	The notice convening the Meeting which accompanies this Explanatory Memorandum.
<b>People and Culture Committee</b>	The People and Culture Committee of the Company.
<b>Performance Rights</b>	Performance rights issued under the Performance Rights Plan, including LTIs and STIs.
<b>Performance Rights Plan or PRP</b>	The Performance Rights Plan as approved by Shareholders at the 2025 Annual General Meeting on 22 May 2025, and as amended from time to time.
<b>Remuneration Report</b>	The Remuneration Report for the calendar year ended 31 December 2024 as contained within the Directors' Report and forming part of the Company's 2024 Annual Report.
<b>Shareholders</b>	Holders of shares.
<b>Share(s)</b>	Fully paid ordinary share(s) in the capital of the Company.
<b>STI</b>	Short-term Incentive.
<b>Sustainability and Operational Risk Committee</b>	The Sustainability and Operational Risk Committee of the Company.
<b>TSR</b>	A measure of the entire return a Shareholder would obtain from holding an entity's securities over a period, taking into account factors such as changes in the market value of the securities and dividends paid over the period.
<b>TY23</b>	Transitional year 2023.
<b>VWAP</b>	Volume weighted average share price.

## ANNEXURE A

### SUMMARY OF THE TERMS OF THE 2025 PRP PROPOSED UNDER RESOLUTION 6

#### Offers

- A. The Company may from time to time during the operation of the 2025 PRP make an offer in writing to any Eligible Employee specifying:
- a) the number of Performance Rights for which the Eligible Employee may subscribe;
  - b) the period during which the offer may be accepted;
  - c) any conditions that will apply;
  - d) the period (if any) that an Eligible Employee must wait before any ordinary shares acquired on the exercise of any Right may be disposed of;
  - e) the date on which the Eligible Employee's right to subscribe for and be issued or transferred ordinary shares will lapse;
  - f) circumstances in which the Eligible Employee's right to subscribe for and be issued or transferred ordinary shares will lapse; and
  - g) any other matters required to be specified by the Corporations Act or the Listing Rules.

#### Eligible Employees

- B. Any full-time or part-time employee or any executive director of the Company or any subsidiary.

#### Grant of Performance Rights

- C. Performance Rights offered to an Eligible Employee will entitle the Eligible Employee to subscribe for and be issued or transferred the relevant number of fully paid ordinary shares.

#### Exercise price

- D. Subject to the Board's discretion to require payment of nominal consideration for the grant of a Performance Right, there will be no exercise price required to be paid on exercise of the Right.

#### Participant

- E. An Eligible Employee who has been granted Performance Rights will be a participant.

#### Vesting conditions

- F. Unless otherwise determined by the Board, Performance Rights granted under the 2025 PRP will vest on any date after the first anniversary of the grant date, subject to all other conditions being met.
- G. If a participant dies, becomes permanently disabled, is retrenched, reaches the age of retirement or is given a bona fide redundancy, or if the Company is in the process of winding-up, and at that time the participant holds Performance Rights which are subject to the satisfaction of any relevant vesting condition, the Board may resolve that all or a specified number of the participant's Performance Rights vest immediately.

#### Cessation of employment

- H. If a participant ceases to be an employee before or after he or she has satisfied the vesting conditions attaching to an offer of Performance Rights, then all rights in respect of those

Performance Rights lapse, unless the participant ceases to be an employee by reason of death, permanent disability, retrenchment, retirement or redundancy.

#### Death, permanent disability, retirement, retrenchment or redundancy

- I. If a participant dies, becomes permanently disabled, is retrenched, reaches the age of retirement or is given a bona fide redundancy, and at that time the participant holds a right to subscribe for ordinary shares (whether or not subject to satisfaction of any relevant vesting condition), the participant, or in the event of death or legal incapacity, the participant's legal personal representative, retains the Performance Rights subject to lapsing for any other reason under the 2025 PRP.

#### Adjustments and reorganisations

- J. A participant has no right to any variation in the offer price or the number of securities to be granted in an offer of shares upon the occurrence of a new issue of shares or other securities to holders of shares, unless the participant has validly exercised their Performance Rights in accordance with the 2025 PRP prior to the record date for the new issue.
- K. In respect of a participant who has accepted an offer of Performance Rights, if there is a bonus issue to the Company's Shareholders prior to the time at which the Right has been exercised, that participant will be entitled, upon later issue of the relevant ordinary shares, to receive an issue of so many additional shares as would have been issued to a Shareholder who, on the record date for determining entitlements under the bonus issue, held ordinary shares equal in number to the shares comprised in the offer of Performance Rights.
- L. In the event of any reorganisation of the issued capital of the Company other than a bonus issue, then the number of Performance Rights which each Participant is entitled will be adjusted in a manner determined by the Board (in accordance with the Listing Rules), in order to minimise or eliminate any material advantage or disadvantage to a participant.

#### Takeover

- M. If the Board determines that there been has a change of control of the Company, the replacement of a majority of the Board is imminent or that a bidder who did not have a relevant interest in more than 50% of the Company's issued shares has acquired (or become entitled to acquire) a relevant interest in more than 50% of the Company's issued shares, then the Board may resolve that the Company notify each participant in writing that some or all of the participant's unvested Performance Rights have vested on the basis of a pro-rated achievement of any vesting conditions applying to those unvested Performance Rights.

#### Termination or suspension

- N. Subject to the Listing Rules, the 2025 PRP may be amended at any time by a resolution of the Board.

## ANNEXURE B

## THE PERFORMANCE RIGHTS PROPOSED TO BE GRANTED UNDER RESOLUTION 7

The Board may from time to time make offers to 'Eligible Employees' subject to any performance conditions and any additional conditions the Board determines.

Each Performance Right entitles the holder to subscribe for or acquire and be issued or transferred one fully paid ordinary share (**Share**) in the Company.

There is no amount payable for the grant of the Performance Rights.

The Performance Rights cannot be exercised until 1 January 2028 (in the case of CY25 LTI Performance Rights), (**Exercise Date**) except in the circumstances set out below.

There is no exercise price to be paid on exercise of the Performance Rights.

A Performance Right (which has not otherwise lapsed) will vest in a holder on any date after the first anniversary of the grant date provided that the performance conditions notified to the holder by the Board are satisfied or waived by the Board.

The Performance Rights will lapse at 5.00 pm (AEST) 12 months after the relevant Exercise Date (**Expiry Date**). Any Performance Rights which have not been exercised on or before 5.00pm (Melbourne Time) on the Expiry Date lapse automatically.

The Performance Rights are not transferable and the Company will not seek official quotation of any Performance Rights. Once the Performance Rights are exercised, the Company will apply for official quotation of the Shares issued on exercise of those Performance Rights (except quotation of Shares is not guaranteed).

In the event of a takeover of the Company or a change of control, the Board may notify the holder that a percentage of his Performance Rights have vested.

Performance Rights may only be exercised after meeting the performance conditions and any other conditions by notice in writing (**Exercise Notice**) delivered to the registered office of the Company. The Exercise Notice must specify the number of Performance Rights being exercised and must be accompanied by the certificate for those Performance Rights, for cancellation by the Company.

A holder of Performance Rights has no entitlement to participate in a new issue of Shares or other securities in the Company unless those Performance Rights have vested and have been exercised in accordance with the PRP prior to the record date for the relevant new issue.

If the Company makes (whether before or after the Performance Rights have vested) a pro-rata or bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) and no Share has been acquired in respect of a Performance Right before the record date for determining entitlements to the bonus issue, then the number of Shares the subject of the Performance Right shall be:

- increased by the number of Shares which the holder would have received if the holder had exercised the Performance Right prior to such record date; or
- adjusted in a manner determined by the Board and in accordance with the Listing Rules, in order to minimise or eliminate any material advantage or disadvantage to a holder.

In the event of any reorganisation of the issued capital of the Company on or prior to the Expiry Date, then the number of Performance Rights to which a holder is entitled will be adjusted in a manner determined by the Board and in accordance with the Listing Rules to minimise or eliminate any material advantage or disadvantage to the holder. Any further Performance Rights issued on such an adjustment will be subject to the same terms and conditions as the original Performance Rights.

**Need assistance?****Phone:**

1300 850 505 (within Australia)  
+61 3 9415 5000 (outside Australia)

**Online:**

[www.investorcentre.com/contact](http://www.investorcentre.com/contact)

**YOUR VOTE IS IMPORTANT**

For your proxy appointment to be effective it must be received by **10:00am (AEST) on Tuesday, 20 May 2025.**

# Proxy Form

**How to Vote on Items of Business**

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

**APPOINTMENT OF PROXY**

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

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

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

**A proxy need not be a securityholder of the Company.**

**SIGNING INSTRUCTIONS FOR POSTAL FORMS**

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

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

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

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

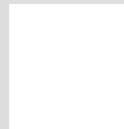
**PARTICIPATING IN THE MEETING****Corporate Representative**

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

**Lodge your Proxy Form:****Online:**

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



**Control Number: 184819**

**SRN/HIN:**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

**By Mail:**

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

**By Fax:**

1800 783 447 within Australia or  
+61 3 9473 2500 outside Australia



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

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

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

# Proxy Form

Please mark ☒ to indicate your directions

## Step 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Karoon Energy Ltd hereby appoint

☐ the Chairman of the Meeting **OR**

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Karoon Energy Ltd to be held at the Langham Hotel, 1 Southgate Avenue, Southbank, Victoria, 3006 and as a virtual meeting on Thursday, 22 May 2025 at 10:00am (AEST) and at any adjournment or postponement of that meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Items 4, 6, 7 and 8 (except where I/we have indicated a different voting intention in step 2) even though Items 4, 6, 7 and 8 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**The Chairman of the Meeting intends to vote undirected proxies in favour of each Item of business with the exception of Resolution 8 where the Chairman of the Meeting intends to vote against.**

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Items 4, 6, 7 and 8 by marking the appropriate box in step 2.

## Step 2 Items of Business

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

		For	Against	Abstain
Item 1	Re-Election of Mr Peter Botten AC, CBE as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 2	Re-Election of Ms Luciana Bastos De Freitas Rachid as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 4	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 5	Approval to exceed 10/12 Buyback Limit	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 6	Approval of issue of Securities under the Performance Rights Plan 2025	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 7	Issue of Performance Rights to Dr Julian Fowles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Please note that Resolution 8 will only be considered at the Meeting if the condition outlined in the Notice of Meeting is satisfied.</b>				
Item 8	Spill Resolution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business with the exception of Resolution 8 where the Chairman of the Meeting intends to vote against. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made

## Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

**Update your communication details** (Optional)

Mobile Number

Email Address

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

KAR

Computershare

