



**BURU ENERGY LIMITED**  
**ABN 71 130 651 437**  
**NOTICE OF ANNUAL GENERAL  
MEETING**

- TIME:** 10.30 am (AWST)
- DATE:** Thursday, 19 May 2022
- PLACE:** The Celtic Club, 48 Ord Street, West Perth WA 6005
- ONLINE:** Shareholders can also attend the Meeting via the live audio webcast at <https://meetings.linkgroup.com/BRU22>

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

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## NOTICE OF 2022 ANNUAL GENERAL MEETING

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Notice is given that the Annual General Meeting of Shareholders of Buru Energy Limited ABN 71 130 651 437 (the **Company**) will be held at The Celtic Club, 48 Ord Street, West Perth WA on Thursday, 19 May 2022 at 10.30 am (AWST).

### BUSINESS

#### **A. CONSIDERATION OF REPORTS**

To receive and consider the financial report of the Company, the Directors' report and the Auditor's report for the period 1 January 2021 to 31 December 2021.

Shareholders can view the Company's 2021 Annual Report, which contains these reports, in the "Investor Centre" section on the Company's website <https://www.buruenergy.com/site/investor-centre/annual-reports>.

The Auditor, KPMG, will be present at the Meeting. The Chairman will give Shareholders a reasonable opportunity to ask the Auditor questions relevant to:

- (a) the conduct of the audit;
- (b) the preparation and content of the Auditor's report;
- (c) the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the Auditor in relation to the conduct of the audit.

The Chairman will also give the Auditor a reasonable opportunity to answer written questions submitted by Shareholders that are relevant to the content of the Auditor's report or the conduct of the audit. A list of written questions, if any, submitted by Shareholders will be made available at the start of the Annual General Meeting and any written answer tabled by the Auditor at the Meeting will be made available as soon as practicable after the Meeting.

#### **B. PROPOSED RESOLUTIONS**

##### **1. Resolution 1 - Adoption of Remuneration Report**

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

*"That the Company's Remuneration Report for the period ended 31 December 2021 be adopted."*

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

##### **2. Resolution 2 – Election of Mr Robert Willes as a Director**

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

*"That Mr Robert Willes, who retires in accordance with ASX Listing Rule 14.5 and article 9.3(c) of the Constitution and being eligible to offer himself for election, be elected as a Director of the Company."*

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**3. Resolution 3 – Approval of 10% Additional Placement Capacity**

To consider and, if thought fit, pass the following as a **special resolution**:

*"That, for the purpose of ASX Listing Rule 7.1A and for all other purposes, approval is given for the issue of equity securities totalling up to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Notes."*

**Chairman voting intention:** The Chairman of the Meeting (where appropriately authorised) intends to vote all available undirected proxies **in favour of** Resolutions 1, 2 and 3.

**By order of the Board**



**Shane McDermott**  
Chief Financial Officer and Company Secretary  
14 April 2022

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## VOTING PROHIBITIONS AND EXCLUSIONS FOR THE RESOLUTIONS

### 1. Resolution 1 - Adoption of Remuneration Report

#### Voting Prohibition

The Company will disregard any votes cast on Resolution 1:

- (a) by, or on behalf of, a member of the Company's Key Management Personnel (**KMP**), details of whose remuneration are included in the Remuneration Report or a Closely Related Party of such a member (regardless of the capacity in which the vote is cast); or
- (b) as a proxy by a person who is a member of the Company's KMP at the date of the Meeting or their Closely Related Parties.

However, the Company will not disregard a vote on Resolution 1 if it is cast by a person as proxy on behalf of a person who is entitled to vote on Resolution 1 and it is cast either:

- (a) by a person appointed as proxy by writing that specifies the way the proxy is to vote on Resolution 1; or
- (b) by the Chairman as a proxy and the appointment of the Chairman as proxy does not specify the way the Chairman is to vote, and expressly authorises the Chairman to exercise the proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a member of the Company's KMP.

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## VOTING AND ATTENDANCE INFORMATION

### Right to vote

The Board has determined that persons who are registered as Shareholders as at 4.00 pm (AWST) on Tuesday, 17 May 2022 will be entitled to attend and vote at the Meeting.

If more than one joint holder of Shares is present at the Meeting (whether personally or by proxy, attorney or representative) and tenders a vote, only the vote of the joint holder whose name appears first on the register will be counted.

### How to vote

#### *Voting in person*

To vote in person, attend the Annual General Meeting on the date at the place set out above.

If you attend the Meeting, please bring your personalised Proxy Form with you to assist with registration. If you do not bring your form with you, you will still be able to attend the Meeting but you will need to verify your identity.

#### *Voting by proxy*

If you are a Shareholder entitled to attend and vote at the Meeting, you may appoint an individual or a body corporate as a proxy. A personalised Proxy Form accompanies this Notice of Meeting. A proxy need not be a Shareholder.

If a body corporate is appointed as a proxy, that body corporate must ensure that it appoints a corporate representative in accordance with section 250D of the Corporations Act to exercise its powers as proxy at the Meeting.

A Shareholder may appoint up to two proxies and specify the proportion or number of votes each proxy may exercise. If the Shareholder does not specify the proportion or number of votes to be exercised, each proxy may exercise half of the Shareholder's votes.

The Corporations Act provides that if proxy holders vote, they must cast all directed proxies as directed, and any directed proxies which are not voted will automatically default to the Chairman, who must vote the proxies as directed. If the proxy has two or more appointments that specify different ways to vote on the resolution, the proxy must not vote on a show of hands.

To vote by proxy, the Proxy Form must be completed, signed and returned to the Share Registry in accordance with the methods set out below, so that it is received at least 48 hours before the Meeting (that is, by no later than 10.30 am (AWST) on Tuesday, 17 May 2022 (**Proxy Deadline**)):

|                      |   |
|----------------------|---|
| <b>By post:</b>      | Buru Energy Limited<br>C/- Link Market Services Limited<br>Locked Bag A14<br>Sydney South NSW 1235            |
| <b>By facsimile:</b> | +61 2 9287 0309   |
| <b>By delivery:</b>  | Link Market Services Limited<br>Parramatta Square, Level 22, Tower 6, 10 Darcy Street,<br>Parramatta NSW 2150 |

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### *Voting online*

You can also vote online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au). To vote online, select "Investor Login" and enter Buru Energy Limited or the ASX code BRU in the Issuer name field, your Securityholder Reference Number (SRN) or Holder Identification Number (HIN) (which is shown on the front of your Proxy Form), enter your postcode (Australian address) or country (overseas address), complete the security validation process and security code which is shown on the screen and click 'Login'. Select the "Voting" tab and then follow the prompts. You will be taken to have signed and returned your Proxy Form if you vote online in accordance with the instructions given on the website. If you choose to vote online, you must vote by the Proxy Deadline.

Proxy Forms received after the Proxy Deadline will be invalid.

### *Voting by attorney*

If a Shareholder has appointed an attorney to attend and vote at the Meeting, or if the Proxy Form is signed by an attorney, the power of attorney (or a certified copy of the power of attorney) under which the Proxy Form is signed must be sent using one of the methods listed above for the receipt of Proxy Forms and received by the Company before the Proxy Deadline (unless this document has previously been lodged with the Company's Share Registry for notation).

### *Corporate representatives*

A body corporate that is a Shareholder, or that has been appointed as a proxy, is entitled to appoint a person to act as its representative at the Meeting. The appointment of the representative must comply with the requirements under section 250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment as the body corporate's representative, including any authority under which the appointment is signed.

Shareholders can download and fill out the "Appointment of Corporate Representation" form from the Link website: <http://www.linkmarketservices.com.au/corporate/investorservices/forms.html>

### *Voting via audio webcast facility*

The audio webcast facility can be accessed online at <https://meetings.linkgroup.com/BRU22> which will permit Shareholders to vote on resolutions.

We recommend logging into our virtual Annual General Meeting platform at least 15 minutes prior to the scheduled start time for the Meeting. Enter <https://meetings.linkgroup.com/BRU22> into a web browser on your computer or online device:

- Shareholders will need their Shareholder Reference Number (SRN) or Holder Identification Number (HIN) printed at the top of the Voting Form; and
- Proxyholders will need their proxy code which Link Market Services will provide via email no later than 48 hours prior to the Meeting.

Further information is set out in the Virtual Meeting Online Guide attached to this Notice of Meeting and is available at <https://www.buruenergy.com/site/investor-centre/asx-announcements>.

## **Shareholder questions**

Shareholders will have an opportunity to ask questions and make comments.

If you wish to put a relevant question to the Auditor or the Board, and you are not able to attend the Meeting, please email your question to the Company Secretary at [info@buruenergy.com](mailto:info@buruenergy.com). To allow

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time to collate questions and prepare answers, questions must be received by the Company Secretary by 5.00 pm (AWST) on Monday, 16 May 2022.

We will endeavour to respond to as many of the more frequently asked questions as possible at the Meeting.

### **Virtual Platform**

The meeting can be accessed online at <https://meetings.linkgroup.com/BRU22>. Shareholders will be able to listen to the proceedings at the Annual General Meeting, to view the slides presented during the meeting, vote on resolutions and also includes a facility for Shareholders to ask questions in relation to the business of the Annual General Meeting.

To ask a question via telephone, Shareholders will need to contact Link Market Services on 1800 990 363 or +61 1800 990 363 prior to the Meeting to obtain a personalised PIN number to ask a question via the telephone. To ask a question on the day of the meeting via telephone please dial 1800 719 641 (or if international +61 2 9189 2031) after 10.15 am (AWST) on the meeting day. You will receive instructions on how to ask a question during the Meeting from the phone moderator. Ensure you have your PIN readily available. If your holding cannot be verified by the moderator, you will attend the Meeting as a visitor and will not be able to ask a question.

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## EXPLANATORY NOTES

These Explanatory Notes form part of the Notice of Meeting and provide information to Shareholders about the items of business to be considered at the Annual General Meeting.

The Directors recommend that Shareholders read these Explanatory Notes, together with the Notice of Meeting, in their entirety before deciding how to vote in respect of the Resolutions.

## ORDINARY BUSINESS

### 1. Resolution 1 – Adoption of Remuneration Report

#### 1.1 Introduction

The Corporations Act requires a resolution that the adoption of the Company's Remuneration Report be put to a vote at the Annual General Meeting.

The Remuneration Report describes the Company's remuneration policy for non-executive Directors, executive Directors and other senior executives. The Remuneration Report is set out from page 19 to 23 of the Company's 2021 Annual Report, which can be viewed in the "Investor Centre" section on the Company's website (<https://www.buruenergy.com/site/investor-centre/annual-reports>).

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

Section 250R(3) of the Corporations Act provides that the vote on the Remuneration Report is advisory only and does not bind the Directors or the Company. However, the Board will take into consideration the outcome of voting on this Resolution when assessing the Company's remuneration policy in the future.

Shareholders should note, however, that if at least 25% of the votes cast on the adoption of the Company's remuneration report at two consecutive annual general meetings are against adopting the Company's remuneration report, and a resolution was not put to the vote at the first of those consecutive annual general meetings under a prior application of the two strikes rule, then Shareholders will have the opportunity to vote on a "spill resolution".

#### 1.2 Board Recommendation

The non-executive Directors recommend that Shareholders vote in favour of Resolution 1 to adopt the Remuneration Report. As Mr Eric Streitberg is an executive director, he has determined not to make a recommendation about how Shareholders should vote on this item of business.

### 2. Resolution 2 – Election of Mr Robert Willes as a Director

#### 2.1 Introduction

Mr Robert Willes retires as Director in accordance with article 9.3(c) of the Company's Constitution and, being eligible, offers himself for election as a Director of the Company. Mr Willes holds office until the conclusion of the Meeting. If Resolution 2 is passed, Mr Willes will be elected and, therefore, continue as a Director of the Company.

Resolution 2 is an ordinary resolution and, in order to be passed, requires a simple majority of votes cast by Shareholders entitled to vote on the Resolution.



## 2.2 Experience

Mr Willes is a Graduate of the Australian Institute of Company Directors and member of the Association of International Petroleum Negotiators. He holds an Honours Degree in Geography from Durham University in the UK and has completed Executive Education Programmes at Harvard Business School in the USA and Cambridge University in the UK.

Mr Willes has over 30 years of extensive international experience in the oil and gas and energy industries, covering senior commercial and leadership positions with BP as well as ASX and government board roles. His BP career included exploration & production, gas & power and global M&A, with responsibility for numerous complex deals such as divestments, farm-ins, asset swaps, new acreage bids, unitisations, gas and LNG sales.

A former Managing Director of Challenger Energy Ltd and CEO of Eureka Energy Limited, Mr Willes is also a director of the Mid West Ports Authority and has served on a number of boards including the Australian Petroleum Production and Exploration Association, North West Shelf Gas Pty Ltd, North West Shelf Liaison Co. Pty Ltd, North West Shelf Australia LNG Pty Ltd, North West Shelf Shipping Services Co. Pty Ltd, Carbon Reduction Ventures Pty Ltd and Perth Centre for Photography.

Mr Willes has been a Director since July 2014, is the Chairperson of the Audit and Risk Committee and a member of the Remuneration and Nomination Committee.

## 2.3 Board recommendation

The Directors, other than Mr Willes whose election is the subject of the Resolution, are of the view that the Board has benefitted and will continue to benefit from the skills, knowledge and experience that Mr Willes brings to the Company and recommend that Shareholders vote in favour of Resolution 2.

## 3. Resolution 3 – Approval of 10% Additional Placement Capacity

### 3.1 General

ASX Listing Rule 7.1A provides that an Eligible Entity may seek shareholder approval at its annual general meeting to allow it to issue Equity Securities up to an additional 10% of its issued capital.

Accordingly, the effect of Resolution 3, if passed, will be to allow the Company to issue, during the period ending on the date that is 12 months after the Meeting or on the date of the Company's next Annual General Meeting (whichever is the earlier), up to the number of Equity Securities that is broadly equivalent to 10% of the number of Shares that are on issue (**Additional Placement Capacity**), in addition to the 15% permitted under ASX Listing Rule 7.1 and without subsequent Shareholder approval.

If Shareholders approve Resolution 3, the total number of Equity Securities the Company may issue pursuant to the Additional Placement Capacity will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (as set out in section 3.2 below).

As at the date of this Notice, the Company has 538,442,991 Shares on issue. The Company currently has the capacity to issue 80,766,448 Equity Securities under ASX Listing Rule 7.1.

If Resolution 3 is passed, the Company will have the capacity to issue a further 53,844,299 Equity Securities under ASX Listing Rule 7.1A (based on the number of Shares on issue as at the date of this Notice).

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

Resolution 3 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 3 for it to be passed.

Set out below is more background information on ASX Listing Rule 7.1A and the specific disclosures required by ASX Listing Rule 7.3A.

### 3.2 ASX Listing Rule 7.1A

ASX Listing Rule 7.1A enables an Eligible Entity to seek Shareholder approval by special resolution at its annual general meeting to have the Additional Placement Capacity.

An entity will be an "**Eligible Entity**" if, as at the date of the relevant annual general meeting, the relevant entity:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a maximum market capitalisation equal to or less than \$300 million.

The Company is an Eligible Entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of approximately \$127 million.<sup>1</sup>

Pursuant to the Additional Placement Capacity, the Company may only issue Equity Securities belonging to an existing quoted class of the Company's Equity Securities. As at the date of this Notice, the only class of the Company's Equity Securities that are quoted on ASX are Shares (ASX: BRU).

The exact number of Equity Securities that the Company may issue under an approval under ASX Listing Rule 7.1A will be calculated according to the following formula:

$$(A \times D) - E$$

Where:

- A** is the number of Shares on issue at commencement of the relevant period:
- (A) **plus** the number of Shares issued in the relevant period under an exception in ASX Listing Rule 7.2 other than exception 9, 16 or 17;
  - (B) **plus** the number of Shares issued in the relevant period on the conversion of convertible securities within ASX Listing Rule 7.2 exception 9 where:
    - (aa) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
    - (bb) the issue of, or agreement to issue, the convertible securities was approved, or taken under the ASX Listing Rules to have been approved, under ASX Listing Rule 7.1 or 7.4;
  - (C) **plus** the number of Shares issued in the relevant period under an agreement to issue securities within ASX Listing Rule 7.2 exception 16 where:

<sup>1</sup> The Company's market capitalisation was determined by reference to the Company's closing share price on 13 April 2022 (being the last practicable trading date prior to the date of this Notice).

- (aa) the agreement was entered into before the commencement of the relevant period; or
  - (bb) the agreement or issue was approved, or taken under the ASX Listing Rules to have been approved, under ASX Listing Rule 7.1 or 7.4;
  - (D) **plus** the number of any other Shares issued in the relevant period with approval under ASX Listing Rule 7.1 or 7.4;
  - (E) **plus** the number of partly paid shares that became Shares in the relevant period; and
  - (F) **less** the number of Shares cancelled in the relevant period.
- D** is 10%.
- E** is the number of Equity Securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the relevant period where the issue or agreement has not been subsequently approved by holders of Shares under ASX Listing Rule 7.4.

**Relevant period** means the 12 month period immediately preceding the date of the issue or agreement.

### 3.3 Information required by ASX Listing Rule 7.3A

In accordance with ASX Listing Rule 7.3A, the Company provides the following information:

#### (a) Minimum price

The minimum price at which the Equity Securities may be issued is 75% of the volume weighted average price of securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the securities are to be issued is agreed; or
- (ii) if the securities are not issued within 10 trading days of the above date, the date on which the securities are issued.

#### (b) Date of issue

Equity Securities may be issued under the Additional Placement Capacity during the period commencing on the date of the Meeting and expiring on the first to occur of the following:

- (i) 12 months after the date of this Meeting;
- (ii) the time and date of the Company's next annual general meeting; and
- (iii) the date of approval by Shareholders of any transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking) (after which date, an approval under ASX Listing Rule 7.1A ceases to be valid),

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**(Additional Placement Capacity Period).**

**(c) Risk of voting dilution**

If Equity Securities are issued pursuant to the Additional Placement Capacity, there is a risk of economic and voting dilution of existing Shareholders, including the following risks:

- the market price for Equity Securities may be significantly lower on the issue date than on the date of the approval under ASX Listing Rule 7.1A (i.e. the date of the Meeting, if Resolution 3 is passed); and
- Equity Securities may be issued under the Additional Placement Capacity at a discount to the market price for those securities on the issue date,

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

The table below shows the potential dilution of existing Shareholders calculated in accordance with the formula in ASX Listing Rule 7.1A.2 (assuming that Resolution 3 is passed by Shareholders), on the basis of the current market price of Shares and the current number of Shares on issue as at the date of this Notice.

The Board is of the view that the Scenarios 2 and 3 are unlikely to arise, however, certain aspects of these scenarios are specifically required to be set out by the ASX Listing Rules and are therefore included as per those rules. Accordingly, the assumptions below are hypothetical and should not be viewed as an indication as to future issue prices, the performance of the Company's Share price or the number of Shares on issue.

The table assumes differing numbers of Shares on issue (i.e. variable "A" in the above formula) and issue prices for Shares over three scenarios, but in each scenario it is assumed that the Company issues the maximum number of Shares available under the Additional Placement Capacity. For example:

- Variable A differs across each scenario. Scenario 1 assumes there is no change to the number of Shares on issue. Scenarios 2 and 3 then assume an increase of 50% and 100% (respectively) to the number of Shares on issue. There may be an increase in the number of Shares on issue as a result of issues that do not require Shareholder approval (for example, a pro rata entitlement offer).
- Within each scenario, three different issue prices for the Shares are assumed. One of the issue prices is the closing Share price on 13 April 2022 (being the last practicable trading day prior to the date of this Notice). The other two issue prices then assume a 50% decrease to that closing Share price and a 100% increase to that closing Share price.

| Number of Shares on issue ("A" in ASX Listing Rule 7.1A.2)          | Dilution                            |   |  |  |
|---|-------------------------------------|---|--|--|
|   | Issue price per Share               | \$0.1175<br>50% decrease in issue price | \$0.2350<br>Issue Price (i.e. closing price as at 13 April 2022) | \$0.4700<br>100% increase in issue price |
| <b>Scenario 1</b><br>538,442,991<br>Current variable "A"            | Shares issued – 10% voting dilution | 53,844,299                              | 53,844,299   | 53,844,299                               |
|   | Funds raised                        | \$6,326,705                             | \$12,653,410   | \$25,306,820                             |
| <b>Scenario 2</b><br>807,664,487<br>50% increase in variable "A"    | Shares issued – 10% voting dilution | 80,766,448                              | 80,766,448   | 80,766,448                               |
|   | Funds raised                        | \$9,490,057                             | \$18,980,115   | \$37,960,230                             |
| <b>Scenario 3</b><br>1,076,885,982<br>100% increase in variable "A" | Shares issued – 10% voting dilution | 107,688,598                             | 107,688,598  | 107,688,598                              |
|   | Funds raised                        | \$12,653,410                            | \$25,306,820   | \$50,613,641                             |

The scenario-analysis in the above table has been prepared on the basis of the following assumptions:

- (i) There are currently 538,442,991 Shares on issue as at the date of this Notice of Meeting.
- (ii) The issue price set out in the fourth column above is the closing price of the Shares on ASX on 13 April 2022 (being the last practicable trading date prior to the date of this Notice).
- (iii) The Company issues the maximum possible number of Shares under the Additional Placement Capacity.
- (iv) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- (v) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the Additional Placement Capacity, based on that Shareholder's holding at the date of the Meeting.
- (vi) Other than as indicated in the table, the Company does not issue any additional Shares during the Additional Placement Capacity Period.
- (vii) The table shows only the effect of issues of Shares under ASX Listing Rule 7.1A, not under the existing 15% placement capacity under ASX Listing Rule 7.1.

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- (viii) No Options are exercised during the Additional Placement Capacity Period and before the date of the issue of the Shares.
  - (ix) The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.

**(d) Purpose of issue under Additional Placement Capacity**

The issue under ASX Listing Rule 7.1A can only be made for cash consideration. The purpose of any issue would be set out for Shareholders at the time of such an issue. However, in general terms, the Company could issue Equity Securities under the Additional Placement Capacity to raise cash to fund the Company's forward appraisal and development work programs, further exploration work programs, for general working capital expenses, or acquiring new assets (including any expenses associated with such an acquisition).

**(e) Allocation policy under the Additional Placement Capacity**

The identity of placees for the issue of Equity Securities under the Additional Placement Capacity will be determined on a case-by-case basis at the time of issue and in the Company's discretion.

Accordingly, the recipients of any Equity Securities to be issued under the Additional Placement Capacity have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the Additional Placement Capacity, having regard to the following factors:

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at the time, including, but not limited to, a pro-rata entitlement offer or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

**(f) Previous approval under ASX Listing Rule 7.1A**

The Company previously obtained approval from its Shareholders pursuant to ASX Listing Rule 7.1A at its annual general meeting held on 6 May 2021 (**Previous Approval**).

During the 12 month period preceding the date of the Annual General Meeting to which this Notice of Meeting relates, being on and from 19 May 2021 to 19 May 2022, the Company has not issued any Equity Securities under the Previous Approval.

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**(g) Proposed issue of Equity Securities under ASX Listing Rule 7.1A**

At the date of this Notice, the Company is not proposing to make an issue of Equity Securities under ASX Listing Rule 7.1A. As such, no voting exclusion statement is required for Resolution 3.

**(h) Compliance with ASX Listing Rule 7.1A.4**

When the Company issues Equity Securities pursuant to the Additional Placement Capacity, it must:

- (i) state in its announcement of the proposed issue under ASX Listing Rule 3.10.3 or in its application for quotation of the securities under ASX Listing Rule 2.7 that the securities are being issued under ASX Listing Rule 7.1A; and
- (ii) give to ASX a list of names of the persons to whom the Company issued the Equity Securities and the number of Equity Securities issued to each, in accordance with ASX Listing Rule 7.1A.4.

**3.4 Board recommendation**

Although no decision has been made by the Board to undertake any issue of securities under ASX Listing Rule 7.1A, the Board considers it prudent for the Company to have the opportunity to take advantage of the flexibility to be able to issue additional securities provided under ASX Listing Rule 7.1A. The Board believes that Resolution 3 is in the best interests of the Company and its Shareholders and unanimously recommends that Shareholders vote in favour of the Resolution.

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## Schedule 1 – Definitions

| Term                                     | Meaning  |
|--|--|
| <b>Annual General Meeting or Meeting</b> | The annual general meeting of the Company notified to Shareholders by this Notice.   |
| <b>ASX</b>                               | ASX Limited (ABN 98 008 624 691) or the financial market conducted by it (the Australian Securities Exchange), as the context requires.  |
| <b>ASX Listing Rule</b>                  | The official listing rules of ASX, as amended or waived from time to time.   |
| <b>Auditor</b>                           | KPMG.  |
| <b>Board</b>                             | The board of Directors of the Company.   |
| <b>Chairman</b>                          | The chairman of the Meeting appointed in accordance with the Constitution.   |
| <b>Closely Related Party</b>             | <p>Closely Related Party of a member of the Key Management Personnel means:</p> <ul style="list-style-type: none"><li>• a spouse or child of the member; or</li><li>• a child of the member's spouse; or</li><li>• a dependant of the member or of the member's spouse; or</li><li>• 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</li><li>• a company that the member controls; or</li><li>• a person prescribed by the <i>Corporation Regulations 2001</i> (Cth).</li></ul> |
| <b>Company</b>                           | Buru Energy Limited (ABN 71 130 651 437).  |
| <b>Constitution</b>                      | The constitution of the Company.   |
| <b>Corporations Act</b>                  | <i>Corporations Act 2001</i> (Cth).  |
| <b>Director</b>                          | A director of the Company.   |
| <b>Eligible Entity</b>                   | Has the meaning given to that term in the ASX Listing Rules.   |
| <b>Equity Securities</b>                 | Has the meaning given to that term in the ASX Listing Rules.   |
| <b>Explanatory Notes</b>                 | The explanatory notes enclosed with and forming part of this Notice.   |
| <b>Key Management Personnel</b>          | Has the same meaning as in the accounting standards. The term broadly 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.   |
| <b>Notice of Meeting or Notice</b>       | This notice of meeting incorporating the Explanatory Notes and the Proxy Form.   |
| <b>Option</b>                            | An option issued under the Buru Energy Limited Employee Share Option Plan to certain employees to subscribe for a Share in the Company.  |
| <b>Proxy Form</b>                        | The proxy form enclosed with and forming part of this Notice.  |



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|                            |   |
|----------------------------|---|
| <b>Remuneration Report</b> | The remuneration report set out from page 19 to 23 of the Company's 2021 Annual Report for the period 1 January 2021 to 31 December 2021. |
| <b>Resolution</b>          | A resolution referred to in this Notice.  |
| <b>Share</b>               | A fully paid ordinary share in the capital of the Company.  |
| <b>Share Registry</b>      | Link Market Services Limited.   |
| <b>Shareholder</b>         | A registered holder of a Share.   |
| <b>\$</b>                  | A reference to "\$" is to Australian currency.  |



**Buru Energy Limited**

ABN 71 130 651 437

## LODGE YOUR VOTE



### ONLINE

[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)



### BY MAIL

Buru 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: 1800 810 859 Overseas: +61 1800 810 859



**X99999999999**

## PROXY FORM

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

### APPOINT A PROXY



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

**OR** if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name and email of the person or body corporate you are appointing as your proxy. An email will be sent to your appointed proxy with details on how to attend the hybrid meeting.

Name

Email

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally 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 **10:30am (AWST) on Thursday, 19 May 2022 (the Meeting)** and at any postponement or adjournment of the Meeting.

The Meeting will be conducted as a hybrid meeting. You can participate by attending in person at **The Celtic Club, 48 Ord Street, West Perth WA 6005** or logging in online at <https://meetings.linkgroup.com/BRU22> (refer to details in the Virtual Annual General Meeting Online Guide). To access the **Notice of Annual General Meeting** this can be viewed and downloaded at the Company's website at <https://www.buruenergy.com> or at the Company's ASX announcements page at [www.asx.com.au](http://www.asx.com.au).

**Important for Resolution 1:** If the Chairman 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 Chairman of the Meeting to exercise the proxy in respect of Resolution 1, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

**The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business (where appropriately authorised).**

### 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 (that is, by no later than 10.30 am (AWST) on Tuesday, 17 May 2022).**

Please read the voting instructions overleaf before marking any boxes with an ☒

#### Resolutions

For Against Abstain\*

1 Adoption of Remuneration Report

|                          |                          |                          |
|--------------------------|--------------------------|--------------------------|
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
|--------------------------|--------------------------|--------------------------|

2 Election of Mr Robert Willes as a Director

|                          |                          |                          |
|--------------------------|--------------------------|--------------------------|
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
|--------------------------|--------------------------|--------------------------|

3 Approval of 10% Additional Placement Capacity

|                          |                          |                          |
|--------------------------|--------------------------|--------------------------|
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
|--------------------------|--------------------------|--------------------------|



\* 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)

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).

**BRU PRX2201C**

## 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 Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman 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 CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolution is 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).

### LODGEMENT 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 **10:30am (AWST) on Tuesday, 17 May 2022**, 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

[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

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 [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au) 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

Buru 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)

**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.**

# Virtual Meeting Online Guide

For personal use only

## Before you begin

Ensure your browser is compatible.  
Check your current browser by going to the website: **[whatismybrowser.com](http://whatismybrowser.com)**

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Supported browsers are:

- Chrome – Version 44 & 45 and after
- Firefox – 40.0.2 and after
- Safari – OS X v10.9 & OS X v10.10 and after
- Internet Explorer 11 and up
- Microsoft Edge - 92.0 and after

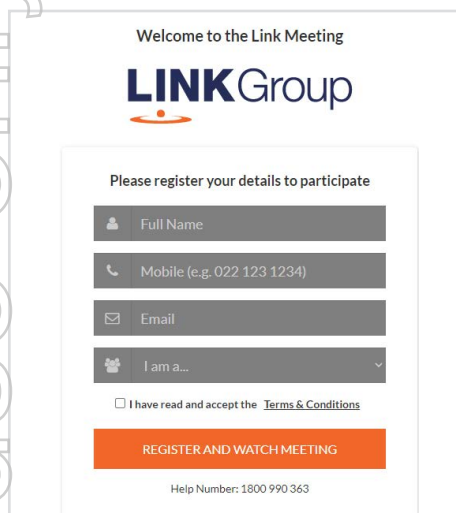
**To attend and vote you must have your securityholder number and postcode.**

Appointed Proxy: Your proxy number will be provided by Link before the meeting.

**Please make sure you have this information before proceeding.**



# Virtual Meeting Online Guide



## Step 1

Open your web browser and go to <https://meetings.linkgroup.com/BRU22>

## Step 2

Log in to the portal using your full name, mobile number, email address, and participant type.

Please read and accept the terms and conditions before clicking on the blue **'Register and Watch Meeting'** button.

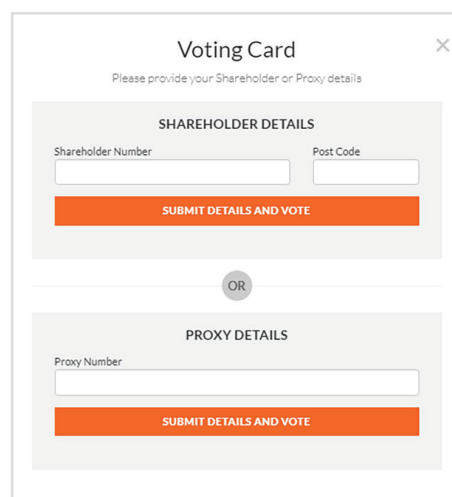
- On the left – a live webcast of the Meeting starts automatically once the meeting has commenced. If the webcast does not start automatically please press the play button and ensure the audio on your computer or device is turned on.
- On the right – the presentation slides that will be addressed during the Meeting
- At the bottom – buttons for 'Get a Voting Card', 'Ask a Question' and a list of company documents to download

**Note:** If you close your browser, your session will expire and you will need to re-register. If using the same email address, you can request a link to be emailed to you to log back in.

## 1. Get a Voting Card

To register to vote – click on the 'Get a Voting Card' button.

This will bring up a box which looks like this.

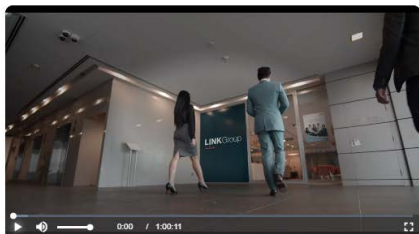


If you are an individual or joint securityholder you will need to register and provide validation by entering your securityholder number and postcode.

If you are an appointed Proxy, please enter the Proxy Number issued by Link in the PROXY DETAILS section. Then click the **'SUBMIT DETAILS AND VOTE'** button.

Once you have registered, your voting card will appear with all of the resolutions to be voted on by securityholders at the Meeting (as set out in the Notice of Meeting). You may need to use the scroll bar on the right hand side of the voting card to view all resolutions.

Securityholders and proxies can either submit a Full Vote or Partial Vote.



**+**  
Get a Voting Card

**?**  
Ask a Question

#### Downloads

- Speakers Bio's
- Sustainability Report
- Notice of meeting
- Online Guide
- Annual Report

## Full Votes

To submit a full vote on a resolution ensure you are in the **'Full Vote'** tab. Place your vote by clicking on the **'For'**, **'Against'**, or **'Abstain'** voting buttons.

## Partial Votes

To submit a partial vote on a resolution ensure you are in the **'Partial Vote'** tab. You can enter the number of votes (for any or all) resolution/s. The total amount of votes that you are entitled to vote for will be listed under each resolution. When you enter the number of votes it will automatically tally how many votes you have left.

**Note:** If you are submitting a partial vote and do not use all of your entitled votes, the un-voted portion will be submitted as No Instruction and therefore will not be counted.

Once you have finished voting on the resolutions scroll down to the bottom of the box and click on the **'Submit Vote'** or **'Submit Partial Vote'** button.

**Note:** You can close your voting card without submitting your vote at any time while voting remains open. Any votes you have already made will be saved for the next time you open up the voting card. The voting card will appear on the bottom left corner of the webpage. The message **'Not yet submitted'** will appear at the bottom of the page.

You can edit your voting card at any point while voting is open by clicking on **'Edit Card'**. This will reopen the voting card with any previous votes made.

At the conclusion of the Meeting a red bar with a countdown timer will appear at the top of the Webcast and Slide windows advising the remaining voting time. Please make any changes and submit your voting cards.

Once voting has been closed all submitted voting cards cannot be changed.

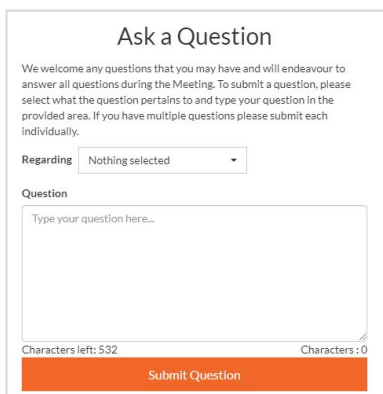
# Virtual Meeting Online Guide *continued*

## 2. How to ask a question

**Note:** Only verified Securityholders, Proxyholders and Company Representatives are eligible to ask questions.

If you have yet to obtain a voting card, you will be prompted to enter your securityholder number or proxy details before you can ask a question. To ask a question, click on the 'Ask a Question' button either at the top or bottom of the webpage.

The 'Ask a Question' box will then pop up with two sections for completion.



The 'Ask a Question' form is titled 'Ask a Question'. It contains a welcome message: 'We welcome any questions that you may have and will endeavour to answer all questions during the Meeting. To submit a question, please select what the question pertains to and type your question in the provided area. If you have multiple questions please submit each individually.' Below this is a 'Regarding' section with a dropdown menu currently set to 'Nothing selected'. The 'Question' section has a text area with the placeholder 'Type your question here...'. At the bottom, there are character counts: 'Characters left: 532' and 'Characters : 0', and a red 'Submit Question' button.

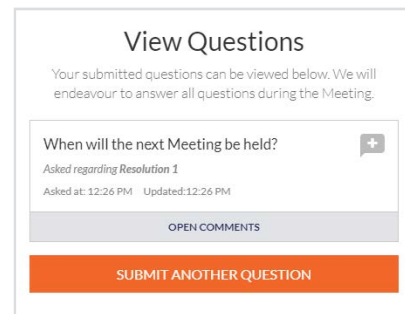
In the 'Regarding' section click on the drop down arrow and select the category/resolution for your question.

Click in the 'Question' section and type your question and click on 'Submit'.

A 'View Questions' box will appear where you can view your questions at any point. Only you can see the questions you have asked.

If your question has been answered and you would like to exercise your right of reply, you can submit another question.

Note that not all questions are guaranteed to be answered during the Meeting, but we will do our best to address your concerns.



The 'View Questions' box is titled 'View Questions'. It contains a message: 'Your submitted questions can be viewed below. We will endeavour to answer all questions during the Meeting.' Below this is a question card for 'When will the next Meeting be held?'. The card shows 'Asked regarding Resolution 1', 'Asked at: 12:26 PM', and 'Updated: 12:26 PM'. There is a red 'OPEN COMMENTS' button and a red 'SUBMIT ANOTHER QUESTION' button.

## 3. Downloads

View relevant documentation in the Downloads section.

## 4. Voting closing

Voting will end 5 minutes after the close of the Meeting.

At the conclusion of the Meeting a red bar with a countdown timer will appear at the top of the Webcast and Slide screens advising the remaining voting time. If you have not submitted your vote, you should do so now.

## 5. Phone Participation

### What you will need

- a) Land line or mobile phone
- b) The name and securityholder number of your holding/s
- c) To obtain your unique PIN, please contact Link Market Services on +61 1800 990 363

### Joining the Meeting via Phone

#### Step 1

From your land line or mobile device,  
call: 1800 719 641 (from Australia) or  
+61 2 9189 2031 (from Overseas)

#### Step 2

You will be greeted with a welcome message and provided with instructions on how to participate in the Meeting. Please listen to the instructions carefully.

At the end of the welcome message you will be asked to provide your PIN by the moderator. This will verify you as a securityholder and allow you to ask a question and vote on the resolutions at the Meeting.

#### Step 3

Once the moderator has verified your details you will be placed into a waiting room where you will hear music playing.

Note: If your holding cannot be verified by the moderator, you will attend the Meeting as a visitor and will not be able to vote or ask a question.

#### Step 4

At the commencement of the Meeting, you will be admitted to the Meeting where you will be able to listen to proceedings.

### Asking a Question

#### Step 1

When the Chairman calls for questions or comments on each item of business **press \*1** on your keypad for the item of business that your questions or comments relates to. If at any time you no longer wish to ask a question or make a comment you can lower your hand by **pressing \*2** on your keypad.

#### Step 2

When it is time for you to ask your question or make your comment, the moderator will introduce you to the meeting, your line will be unmuted and you will be prompted to speak. If you have also joined the Meeting online, please mute your laptop, desktop, tablet or mobile device before you speak to avoid technical difficulties for you and other shareholders.

#### Step 3

Your line will be muted once your question or comment has been asked / responded to.

### Lodging Your Vote

Voting will be conducted at the conclusion of the Meeting, using your key pad. The moderator will provide instructions on how to vote.

#### Step 1

The moderator will read out the resolution and provide the following instructions:

**To vote FOR, press \*3. To vote AGAINST, press \*4 To ABSTAIN, press \*5**

You will be asked to vote immediately.

If you haven't lodged your vote within 10 seconds, the moderator will let you know you have not voted and you will be asked to submit your vote as voting will be closing imminently.

Once voting has closed for the first resolution, the moderator will announce that voting on that resolution is now closed. This process will be repeated for each resolution (if applicable).

#### Step 2

The moderator will announce that voting has closed and will advise where results will be available.

### Contact us

#### Australia

T +61 1800 990 363

E [info@linkmarketservices.com.au](mailto:info@linkmarketservices.com.au)