



TLOU ENERGY LIMITED

A C N 136 739 967

ANNUAL GENERAL MEETING PREPARED SCRIPT

Date of Meeting

Wednesday 18 October 2022

Time of Meeting

10.00am (Brisbane time)

Place of Meeting

BDO

Level 10, 12 Creek Street

Brisbane Qld 4000

- Chairman
(Martin
McIver)** Good morning all, I'm Martin McIver and I am the Chairman of Tlou Energy Limited.
- I would like to take this opportunity to welcome all Shareholders and guests to this, the thirteenth (13th) Annual General Meeting of Tlou Energy Limited.
- As you will see, I am also joined this morning by the Managing Director, Anthony Gilby and Company Secretary, Solomon Rowland.
- The Company's other directors, Hugh Swire, Gabaake Gabaake and Colm Cloonan, remain overseas and aren't able to be here this morning. The Board considered that, given the nature of the meeting and the associated travel costs, their attendance wasn't essential and the costs to the Company would have been an unnecessary expense. All the directors not present have asked me to convey their apologies.
- I would also like to introduce the partner from BDO Audit Pty Ltd (our auditors), Mr Timothy Mann, who is attending the meeting as required under the provisions of the *Corporations Act*.
- This is the Annual General Meeting called by the Board pursuant to the Notice of Annual General Meeting that was issued to shareholders on the 19th September 2022.
- I am informed by the Company Secretary that we have a quorum as required by the constitution so can proceed with the meeting.
- Today's meeting will be broken up into two parts. Firstly, I will deliver my address after which we will move onto the more formal part of the meeting, with the putting of the resolutions to the meeting for a vote. This will be followed by the Managing Director's presentation.
- Please feel free to ask any questions during the proceedings, or you can wait until the end at which time there will be an opportunity for you to raise questions.
- CHAIRMAN'S ADDRESS **CHAIRMAN DELIVERS HIS PREPARED ADDRESS TO THE MEETING****
- Chairman
(Martin
McIver)** I would now like to move to the more formal part of the meeting which consists of Four (4) resolutions.
- A number of proxies have been received in relation to the six resolutions and I would like to call upon the Company Secretary to advise the meeting of the results of these proxy votes.
- Company
Secretary
(Solomon
Rowland)** Thank you, Martin,
- If I can just draw the attention of the meeting to the slide on the overhead screen. This slide summarises the proxies that have been received and a breakdown of the way in which these have been voted upon.

If we take by way of example Resolution #2 which is resolution for the re-election of Colm James Cloonan you will see that the Company has received a total of 42,187,151 Votes from Shareholders with 41,609,374 of those votes either directing the Proxy to vote in favour of the resolution and the remainder appointing the Proxy to vote. There were 568,325 votes recorded against the resolution.

If you take into account the Open Useable Proxies are treated as having voted in favour of Resolution #2 this means that the resolution enjoys almost 100% support from the shareholding that voted.

As can be seen from the above, all of the Resolutions which are ordinary resolutions, save for Resolution 4 which is a special resolution will be passed on the basis of the proxy voting noting that the Chairman has previously indicated in the Notice of Meeting that he would apply any undirected open useable proxies in favour of the resolutions including the ones dealing with remuneration and the increase in the placement capacity of the Company where able to do so.

Does anyone have any questions in relation to the results of the proxy votes that have been received?

(pause wait for question)

If not then I will hand the proceedings back to the Chairman.

**Chairman
(Martin
McIver)**

Thank you Solomon.

The first item of the business contained in the agenda for today is the consideration of the financial statements of the Company.

“To receive and consider the Financial Statements of the year ended 30 June 2022 together with the Auditors Report set out in the Annual Report”

Is there any discussion in relation to the financial statements?

As mentioned we have our auditors present should anyone wish to address any questions to them regarding the preparation of the accounts.

Does anyone have any questions?

If there is no further discussion I will now move on to the next item of business, being Resolution 1.

**Chairman
(Martin
McIver)**

The **First Resolution** is an Ordinary Resolution, seeking shareholder approval to adopt the Remuneration Report. The resolution is:

“That the Remuneration Report as set out in the Annual Report for the year ended 30 June 2021 be adopted.”

Is there any discussion in respect to this resolution?

There being no further discussion, I will put the motion as described in your Notice of Meeting to the vote.

Now please mark the card for this resolution as For/Against/Abstain.

The **Second Resolution** is an Ordinary Resolution, seeking shareholder approval for the re-election of Mr Colm James Cloonan as a Director. The resolution is:

“That, Colm James Cloonan, who retires in accordance with Article 46(c) of the Constitution and, being eligible for re-election, be re-elected as a Director with effect from the close of this Annual General Meeting.”

Is there any discussion in respect to this resolution?

There being no further discussion, I will put the motion as described in your Notice of Meeting to the vote.

Now please mark the card for this resolution as For/Against/Abstain.

The **Third Resolution** is an Ordinary Resolution, seeking shareholder approval for the ratification of the Issue of a Convertible Note, announced on 30 November 2021. The resolution is:

“That, for the purposes of Listing Rule 7.4 and for all other purposes, shareholders ratify the issue of 90,029,855 Convertible Notes (Notes) issued to Botswana Public Officers Pension Fund, on the terms and conditions set out in the Explanatory Memorandum which is attached to and forms part of the Notice of Meeting.”

Is there any discussion in respect to this resolution?

There being no further discussion, I will put the motion as described in your Notice of Meeting to the vote.

Now please mark the card for this resolution as For/Against/Abstain.

The **Fourth Resolution** is a Special Resolution, seeking shareholder approval for the approval of 10% Placement Capacity. The resolution is:

“That, for the purposes of ASX Listing Rule 7.1A and for all other purposes, approval be given for the issue of Equity Securities of up to 10% of the issued capital of the Company (at the time of the issue or the agreement to issue) calculated in accordance with the formular prescribed in ASX Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Memorandum.”

There being no further discussion, I will put the motion as described in your Notice of Meeting to the vote.

Now please mark the card for this resolution as For/Against/Abstain.

Thank you, that now concludes the formal part of the meeting. The completed cards will now be collected by the Registry Link who will finalise the proxy poll and the results will be published on the ASX website later today.

I would like now to invite Tony to deliver his annual address.

**MANAGING
DIRECTOR'S
ADDRESS**

****MANAGING DIRECTOR DELIVERS HIS PREPARED ADDRESS TO THE MEETING****

**Martin
McIver**

Thank you Tony. That now concludes the meeting. If there are no further questions, I would like to thank you for your attendance.

If anyone has any further questions or would like to discuss anything in particular please feel free to come up and speak to me, or any member of the Board.

Thank you, meeting closed.