



24 November 2023

Dear Shareholders,

Notice is hereby given that Tlou Energy Limited (AIM;ASX;BSE) (**Tlou** or **the Company**) will be holding a physical General Meeting of shareholders (GM) the details of which are:

Time and date: 9:00am (AEST) on 22 December 2023

Location: BDO, Level 10, 12 Creek Street, Brisbane QLD 4000

Meeting Materials

As permitted by the *Corporations Act 2001* (Cth), the Company will not be dispatching physical copies of the Notice of Meeting unless the shareholder has made a valid election to receive documents in hard copy. Instead, the Notice of Meeting and accompanying explanatory statement (**Meeting Materials**) are being made available to shareholders electronically and can be viewed and downloaded at the following link:

www.tlouenergy.com

Unless you intend to physically attend the meeting the Company strongly encourages Shareholders who wish to vote on the business of the meeting to do so by lodging a Proxy vote prior to the date of meeting. Proxy Votes must be received by no later than **9.00 am (AEST) on Wednesday, 20 December 2023**, being not later than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the scheduled Meeting.

Voting by Proxy

For those shareholders that have not elected to receive notices by email, a copy of your personalised Proxy Form is enclosed for your convenience. Please complete and return the attached Proxy Form to the Company's Registry using any of the following methods:

Online: Click on the following link and follow the instructions: www.linkmarketservices.com.au

By mail: Tlou Energy Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia

By email: solomon.rowland@tlouenergy.com

If you have any problems accessing the proxy voting screen(s) please contact Link Market Services Limited on 1300 554 474 or email registrars@linkmarketservices.com.au

The Meeting Materials should be read in its entirety. If shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting. The meeting will consider only the business detailed in the Agenda.

Limited Audience

Australia

210 Alice Street, Brisbane,
QLD 4000
Tel: +61 7 3012 9793
Fax: +61 7 3003 0675

contact@tlouenergy.com
www.tlouenergy.com

Botswana

Victoria House, 132 Independence Avenue,
Gaborone
PO Box 4023, Gaborone
Tel: +267 316 0857
Fax: +267 316 0858

If you are unable to access the Meeting Materials online, please contact the Company Secretary on +61 7 3012 9793 or solomon.rowland@tlouenergy.com between 9:00am and 5:00pm (AEST) Monday to Friday, to arrange a copy.

Yours sincerely,

A handwritten signature in blue ink, appearing to read 'S Rowland', is positioned above the typed name.

Solomon Rowland
Company Secretary
Tlou Energy Limited



Notice of General Meeting and Explanatory Memorandum

Tlou Energy Limited ACN 136 739 967

Date of Meeting: 22 December 2023

Time of Meeting: 9:00 am AEST

Place of Meeting: BDO, Level 10, 12 Creek Street, Brisbane QLD 4000

Notice is given that a General Meeting of Shareholders of Tlou Energy Limited ACN 136 739 967 will be held at BDO, Level 10, 12 Creek Street, Brisbane QLD 4000 on 22 December 2023 at 9.00am (AEST).

Terms used in this Notice of Meeting are defined in the Glossary forming part of the Explanatory Statement.

The Explanatory Statement and the Proxy Form accompanying this Notice of Meeting are incorporated in and comprise part of this Notice of Meeting.

The business of the Meeting affects your shareholding, and your vote is important.

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

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the General Meeting are those who are registered Shareholders at 7.00pm (AEDT) on 20 December 2023.

This Notice of General Meeting and Explanatory Memorandum should be read in its entirety. If you are in doubt as to how you should vote, you should seek advice from your accountant, solicitor or other professional adviser without delay.

Notice of General Meeting

Notice is hereby given that a General Meeting of shareholders of **Tlou Energy Limited ACN 136 739 967 (Tlou or Company)** will be held at BDO, Level 10, 12 Creek Street, Brisbane QLD 4000 on 22 December 2023, commencing at 09:00 am (Brisbane time).

Terms used in this Notice of Meeting are defined in section 2 of the accompanying Explanatory Memorandum.

Agenda

Resolution 1: Approval to issue Convertible Loan to ILC Investments Pty Ltd

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

“That, subject to approval by Shareholders of Resolution 2, for the purposes of ASX Listing Rule 10.11 and for all other purposes under the Listing Rules, approval is given for the Company to issue the Convertible Loans to ILC Investments Pty Ltd on the terms and conditions set out in the Explanatory Statement.”

Resolution 2: Approval to issue Convertible Loan ILC BC Pty Ltd

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

“That, subject to approval by Shareholders of Resolution 1, for the purposes of ASX Listing Rule 10.11 and for all other purposes under the Listing Rules, approval is given for the Company to issue the Convertible Loans to ILC BC Pty Ltd on the terms and conditions set out in the Explanatory Statement.”

VOTING EXCLUSIONS

Resolutions 1 and 2
<p>The Company will disregard any votes cast in favour of Resolutions 1 and 2 by or on behalf of:</p> <ul style="list-style-type: none">(a) any person who is expected to participate in or who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity); or(b) an associate of that person or those persons. <p>However, this does not apply to a vote cast in favour of the Resolution by:</p> <ul style="list-style-type: none">(a) 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(b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:<ul style="list-style-type: none">(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and(ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

IMPORTANT INFORMATION ABOUT VOTING ON THE RESOLUTIONS

All Resolutions will be by Poll

In accordance with clauses 13.16 and 13.17 of the Company's Constitution, the Chair intends to call a poll on each of the Resolutions proposed at the Meeting. Each Resolution considered at the Meeting will therefore be conducted by a poll, rather than on a show of hands. The Chair considers voting by poll to be in the interests of the Shareholders as a whole and is a way to ensure the views of as many Shareholders as possible are represented at the Meeting.

Shareholders may vote by appointing a proxy to attend and vote on their behalf, using the enclosed Proxy Form.

By order of the Board

A handwritten signature in blue ink, appearing to read 'Solomon Rowland', is written in a cursive style.

Solomon Rowland
Company
Secretary

24 November 2023

Introduction

The following information is provided to Shareholders of Tlou Energy Limited ACN 136 739 967 (**Tlou** or the **Company**) in connection with the business to be considered at the General Meeting of Shareholders to be held at BDO, Level 10, 12 Creek Street, Brisbane QLD 4000 on 22 December 2023, commencing at 9:00 am (Brisbane time).

The Directors recommend shareholders read the accompanying Notice of Meeting and this Explanatory Memorandum in full before making any decision in relation to the Resolutions.

Terms used in this Explanatory Memorandum are defined in section 2.

1. Resolutions 1 and 2 - Approval of the issue of Loan Options to ILC Investments Pty Ltd and ILC BC Pty Ltd

1.1 Background

On 2 May 2023 the Company announced entry into a \$2 million unsecured loan agreement with ILC Investments Pty Ltd (**ILC**). The loan (**Existing Loan**) had the following material terms:

- (a) a 3 year term;
- (b) interest at 10% per annum on unpaid principal;
- (c) interest and principal to be repaid at the end of the term; and
- (d) the loan is unsecured.

The Existing Loan is fully drawn down.

On 4 November 2023, the Company announced that it had agreed to a variation (**Variation**) of the Existing Loan and entered into a new loan agreement (**New Loan**) for \$1 million with ILC BC Pty Ltd (**ILCB**).

The material terms of the New Loan are essentially identical to the Existing Loan, except as set out below subject to Shareholder approval.

The New Loan is fully drawn down.

The fully drawn down balances of the Existing Loan and New Loan are \$3 million in aggregate, with interest at 10% per annum to be paid on both loans at maturity.

For the purposes of Resolutions 1 and 2, the material terms and conditions of the Variation and the New Loan are as follows:

- (a) the \$3,000,000 aggregate principal of the Existing Loan and New Loan will roll over to become the face value of Convertible Loans upon Shareholder approval of Resolutions 1 and 2;
- (b) the Convertible Loans will have a repayment date of 3 November 2025 (a 36 month term from the date of the New Loan) (**Repayment Date**);
- (c) interest will be payable at 10% per annum on the outstanding principal of the Convertible Loans and must be repaid on the earlier of conversion, repayment and the repayment date;
- (d) the Convertible Loans and accrued but unpaid interest may be converted into Shares at \$0.035 per Share the election of the Lenders in increments of at least \$250,000 of principal during the first 24 months following this Meeting;

Explanatory Memorandum

- (e) should conversion of either Convertible Loan require further approval by Shareholders pursuant to section 611 Item 7 of the Corporations Act, the Company will expeditiously call a General Meeting for the purpose of seeking such approval at the material time; and
- (f) the Convertible Loans will be unsecured.

If Shareholders do not approve the issue of Convertible Loans, the Existing Loan and New Loan will continue to apply on the original terms set out above, except that by the Variation, the full outstanding balances of the Existing Loan and New Loan will be repayable by the Company on the earlier of demand by the Lenders and 3 November 2025.

Each of ILCI and ILCB (jointly, **Lenders**) are associates of Dr Ian Campbell, who together with his associates, currently holds a Relevant Interest of 34% in the Company's shares.

The effect of the issue and full conversion of the Convertible Loans is set out in the table below:

Current share capital and Lender voting power:

	Shares	% Voting Power
Shares on issue	1,043,982,357	100%
Shares currently held by Lenders or their associates	357,142,856	34.3%
Shares held by non-associated shareholders	686,839,501	65.7%

Shares issued on conversion of the Convertible Loans:

	Shares	% Voting Power
Shares into which Convertible Loans may be converted ¹	102,857,143	8.97%

Impact of conversion of the Convertible Loans

	Shares	% Voting Power
Total Shares on issue after conversion of the Convertible Loans	1,146,839,500	100%
Shares that will be held by Lenders or their associates after conversion of the convertible loans	459,999,999	40.12% ²
Shares held by non-associated shareholders	686,839,501	59.9%

¹ Includes \$600,000 in accrued interest over 2 years and assumes conversion of all the principal.

² Depending on the availability of the 3% "creep" exception in section 611 Item 9 of the Corporations Act at the time of any conversion, the Company may need to seek Shareholder approval again for the issue of conversion Shares under section 611 Item 7 of the Corporations Act at the material time. Failing such approval, the conversion Shares that would otherwise be issued on conversion, will not be issued.

1.2 ASX Listing Rules

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

Explanatory Memorandum

- (a) 10.11.1 - a related party;
- (b) 10.11.2 - person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- (c) 10.11.3 - a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- (d) 10.11.4 - an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- (e) 10.11.5 - a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The proposed issue of the Convertible Loans pursuant to Resolutions 1 and 2 (**Issue**) falls within Listing Rule 10.11.2 by virtue of the Lenders and their Associates (collectively, **Campbell Group**) having Relevant Interests in Shares of the Company sufficient to constitute them as Substantial Shareholders as contemplated in Listing Rule 10.11.2. The proposed Issues do not fall within any of the exceptions in Listing Rule 10.12.

The Issues therefore each require the approval of the Shareholders under Listing Rule 10.11, which is sought by Resolutions 1 and 2.

If each of Resolutions 1 and 2 is passed, the Company will be able to proceed with the issue of the Convertible Loans to the Lenders within 1 month after the date of the Meeting. In this event, by operation of Listing Rule 7.2 Exception 14, the resulting issue of Shares to the Lenders upon conversion of the Convertible Loans will not be included in the 15% calculation of the Company's Equity Security issue capacity.

If either of Resolutions 1 or 2 is not passed, neither Resolution will come into effect, as they are inter-conditional and the Company will not proceed with the issues of the Convertible Loans. In this event, the full outstanding balances of the Loans are repayable on demand by the Lenders.

1.3 Technical information required by ASX Listing Rule 10.13

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to the Participation:

Name of person to whom the Convertible Loans will be issued	Resolution 1 - ILC Investments Pty Ltd; and Resolution 2 - ILC BC Pty Ltd.
Which category in Listing Rules 10.11.1–10.11.5 the person falls within and why	Each of ILC Investments Pty Ltd and ILC BC Pty Ltd falls under Listing Rule 10.11.2, as each is an Associate of the other and of Dr Ian Campbell, who with his Associates collectively holds a Relevant Interest in 34% of the Company's Shares.
Number and class of securities to be issued	Resolution 1 – 57,142,857 Convertible Loans; and Resolution 2 – 28,571,429 Convertible Loans.
Summary of the material terms of the securities	As set out in Section Error! Reference source not found. above. The material terms are: <ul style="list-style-type: none">(a) issue of Convertible Loans upon approval by Shareholders of Resolutions 1 and 2;

Explanatory Memorandum

	<p>(b) interest at 10% per annum on the \$3 million outstanding principal of the Convertible Loans, payable on the earlier of conversion, repayment and the repayment date;</p> <p>(c) the Convertible Loans and accrued but unpaid interest are convertible into Shares at \$0.035 per Share the election of the Lenders in increments of at least \$250,000 of principal during the first 24 months following this Meeting; and</p> <p>(d) the Convertible Loans will be unsecured.</p>
Date of issue	The Convertible Loans will be issued within 1 month of the Meeting, if approved by Shareholders.
Issue Price	The Convertible Loans are issued for no consideration pursuant to the Loan Agreements under which the Lenders have advanced an aggregate of \$3,000,000 to the Company.
Purpose of the issue	The funds advanced have been used for: <p>(a) ongoing development of the Company's Lesedi Power Project in Botswana towards first electricity generation; and</p> <p>(b) general working capital.</p>
Voting exclusion	A voting exclusion statement is set out in the Notice of Meeting.

1.4 Directors' Recommendation

The Directors, recommend that Shareholders vote in favour of Resolutions 1 and 2.

1.5 Chapter 6 of the Corporations Act

The Company is not seeking approval for the purposes of Chapter 6 of the Corporations Act by Resolutions 1 and 2, as it is not known at this time whether an exception in section 611 will apply at the time of conversion of the Loans. Should such approval be required at that time, the Company will seek the relevant approval from Shareholders then.

Notes

Chair voting intentions

Shareholders should be aware that any undirected proxies given to the Chair will be cast by the Chair and counted in favour of the Resolutions, subject to compliance with the Corporations Act.

Voting Entitlement

For the purposes of determining voting entitlements at the Meeting, Shares will be taken to be held by the persons who are registered as holding the Shares at 8 pm (Brisbane time) on 20 December 2023. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

Proxy, representative and voting entitlement instructions

Proxies and representatives

Shareholders are entitled to appoint a proxy to attend and vote on their behalf. Where a shareholder is entitled to cast two or more votes at the meeting, they may appoint two proxies. Where more than one proxy is appointed, each proxy may be appointed to represent a specific proportion or number of votes the shareholder may exercise. If the appointment does not specify the proportion or number of votes each proxy may exercise, each proxy may exercise half of the votes. The proxy may, but need not, be a shareholder of the Company.

Shareholders who are a body corporate are able to appoint representatives to attend and vote at the meeting under section 250D of the Corporations Act.

The proxy form must be signed by the shareholder or his/her attorney duly authorised in writing or, if the shareholder is a corporation, in a manner permitted by the Corporations Act.

The proxy form (and the power of attorney or other authority, if any, under which the proxy form is signed) or a copy or facsimile which appears on its face to be an authentic copy of the proxy form (and the power of attorney or other authority) must be **lodged by** any of the following methods:

ONLINE

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) as shown on the front of the Proxy Form).

BY MAIL

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

BY FAX

Fax it to Link Market Services Limited on fax number (02) 9287 0309;

BY HAND

Deliver it to Link Market Services Limited during business hours (Monday to Friday, 9:00 am-5:00 pm):
Level 12
680 George Street
Sydney NSW 2000

Explanatory Memorandum

Your completed proxy form (and any necessary supporting documentation) must be lodged online or received by Link Market Services no later than 09.00 am (Brisbane time) on 20 December 2023, being 48 hours before the time for holding the meeting, or adjourned meeting as the case may be, at which the individual named in the proxy form proposes to vote.

If a representative of the corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission. A form of the certificate may be obtained from the Company's share registry.

A proxy form is attached to this notice.

Signing instructions

You must sign the proxy 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, any one of the security holders may sign.

Power of Attorney: To sign under Power of Attorney, you must have already lodged this document 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 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.

2. Glossary

The following terms used in the Notice of Meeting and the Explanatory Memorandum are defined as follows:

ASIC means the Australian Securities & Investments Commission.

Associate has the meaning given in the Corporations Act.

ASX means the ASX Limited.

Chair means the chairperson of the Meeting.

Company means Tlou Energy Limited ACN 136 739 967.

Constitution means the constitution of the Company from time to time.

Convertible Loans means the convertible loans with an aggregate face value of \$3,000,000 to be issued by the Company with the key terms set out in Section **Error! Reference source not found..**

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

Directors or Board means the board of directors of the Company from time to time.

Equity Securities has the meaning given in the Listing Rules.

Explanatory Memorandum means the explanatory memorandum accompanying this Notice.

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

Meeting means the General Meeting to be held on 22 December 2023 as convened by the accompanying Notice of Meeting.

Notice of Meeting or **Notice** means the notice of meeting giving notice to shareholders of the Meeting, accompanying this Explanatory Memorandum.

Ordinary Resolution means a resolution passed by more than 50% of the votes at a general meeting of shareholders.

Relevant Interest has the meaning given in the Corporations Act.

Resolutions means the resolutions set out in the Notice of Meeting.

Security Holder means a holder of a Security of the Company.

Shares means fully paid ordinary shares in the Company from time to time.

Shareholder means a shareholder of the Company.



TLOU ENERGY
 ABN 79 136 739 967

LODGE YOUR VOTE

-  **ONLINE**
www.linkmarketservices.com.au
-  **BY MAIL**
 Tlou 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
 Level 12, 680 George Street, Sydney NSW 2000
-  **ALL ENQUIRIES TO**
 Telephone: 1300 554 474 Overseas: +61 1300 554 474



X99999999999

PROXY FORM

I/We being a member(s) of Tlou Energy Limited and entitled to attend 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 of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **9:00am (Brisbane time) on Friday, 22 December 2023 at BDO, Level 10, 12 Creek Street, Brisbane QLD 4000 (the Meeting)** and at any postponement or adjournment of the Meeting.

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.


STEP 1

VOTING DIRECTIONS

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

Resolutions

	For	Against	Abstain*
1 Approval to issue Convertible Loan to ILC Investments Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Approval to issue Convertible Loan ILC BC Pty Ltd	<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) <input style="width: 200px; height: 25px;" type="text"/>	Joint Shareholder 2 (Individual) <input style="width: 200px; height: 25px;" type="text"/>	Joint Shareholder 3 (Individual) <input style="width: 200px; height: 25px;" type="text"/>
Sole Director and Sole Company Secretary	Director/Company Secretary (Delete one)	Director

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

STEP 3

TOU PRX2303A



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.

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 attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning 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 attend 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.

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 **9:00am (Brisbane time) on Wednesday, 20 December 2023**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

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



ONLINE

<https://investorcentre.linkgroup.com>

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



BY MOBILE DEVICE

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

QR Code



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



BY MAIL

Tlou 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*
Level 12
680 George Street
Sydney NSW 2000

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

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