
GLOBAL ENERGY VENTURES LTD

ACN 109 213 470

NOTICE OF ANNUAL GENERAL MEETING

TIME: 2:00 pm (WST)

DATE: 30 November 2017

PLACE: 45 Ventnor Ave, West Perth WA 6005

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.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 9322 6955

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IMPORTANT INFORMATION

Time and place of Meeting

Notice is given that the Meeting will be held at 2:00 pm (WST) on 30 November 2017 at:
45 Ventnor Ave, West Perth WA 6005

Your vote is important

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

Voting eligibility

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 5:00 pm (WST) on 28 November 2017.

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that changes to the Corporations Act made in 2011 mean 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 Chair, who must vote the proxies as directed.

Further details on these changes are set out below.

Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, **if it does:**

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (ie as directed); and
- if the proxy has 2 or more appointments that specify different ways to vote on the resolution, the proxy must not vote on a show of hands; and
- if the proxy is the chair of the meeting at which the resolution is voted on, the proxy must vote on a poll, and must vote that way (ie as directed); and
- if the proxy is not the chair, the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (ie as directed).

Transfer of non-chair proxy to chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- the appointed proxy is not the chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
 - the proxy is not recorded as attending the meeting; or
 - the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

BUSINESS OF THE MEETING

Please refer to the Glossary (page 44) for defined terms.

AGENDA

1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2017 together with the declaration of the directors, the director's report, the Remuneration Report and the auditor's report.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

“That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2017.”

Note: the vote on this Resolution 1 is advisory only and does not bind the Directors or the Company.

Voting Prohibition Statement:

A vote on this Resolution 1 must not be cast (in any capacity) by or on behalf of either of the following persons:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, a person (the **voter**) described above may cast a vote on this Resolution 1 as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution 1; or
- (b) the voter is the Chair and the appointment of the Chair as proxy:
 - (i) does not specify the way the proxy is to vote on this Resolution 1; and
 - (ii) expressly authorises the Chair to exercise the proxy even though this Resolution 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR PAUL GARNER

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

“That, for the purpose of clause 13.2 of the Constitution and for all other purposes, Mr Paul Garner, who retires by rotation, and being eligible, is re-elected as a Director.”

4. RESOLUTION 3 – CHANGE TO NATURE AND SCALE OF ACTIVITIES

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

“That, subject to the passing of all other Essential Resolutions, for the purpose of ASX Listing Rule 11.1.2 and for all other purposes, approval is given for the Company:

- (a) to make a significant change in the nature and scale of its activities as described in the Explanatory Statement; and*
- (b) to issue Shares pursuant to a re-compliance with Chapters 1 and 2 of the ASX Listing Rules at an issue price of A\$0.17 per Share.”*

Short Explanation: If successful, the Acquisition will result in the Company changing the nature and scale of its activities. ASX Listing Rule 11.1.2 requires the Company to seek Shareholder approval where it proposes to make a significant change to the nature and scale of its activities. ASX has also advised the Company that it will be required to re-comply with the requirements of Chapters 1 and 2 of the ASX Listing Rules in accordance with ASX Listing Rule 11.1.3. Please refer to the Explanatory Statement for details.

Voting Exclusion: The Company will disregard any votes cast on this Resolution 3 by any person who may obtain a benefit, except a benefit solely in the capacity of a shareholder, if the resolution is passed and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

5. RESOLUTION 4 – CREATION OF A NEW CLASS OF SECURITIES – PERFORMANCE SHARES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **special resolution**:

“That, subject to the passing of all other Essential Resolutions, for the purpose of Section 246B of the Corporations Act and for all other purposes, the Company is authorised to issue Performance Shares on the terms and conditions set out in the Explanatory Statement.”

Short Explanation: The Company has entered into the IPP Agreement pursuant to which the Company will acquire certain intellectual property interests connected to the IP Acquisition. The Company seeks Shareholder approval for the issue of the Performance Shares to the IP Rights Holders as consideration for the IP Acquisition. The Company requires Shareholder approval under the Corporations Act to issue the Performance Shares as a new class of security. Please refer to the Explanatory Statement for details.

6. RESOLUTION 5 – ISSUE OF CONSIDERATION TO SEA NG SECURITYHOLDERS

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

“That, subject to the passing of all other Essential Resolutions, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Directors to issue:

- (a) 11,440,000 Shares to the SeaNG Shareholders;
- (b) 11,440,000 Shares to the SeaNG Debenture Holders; and
- (c) 1,220,000 Shares to the SeaNG Preferred Shareholders;

on the terms and conditions set out in the Explanatory Statement."

Short Explanation: The Company has entered into the Acquisition Agreement pursuant to which the Company will acquire 100% of the SeaNG Securities. The Company seeks Shareholder approval for the issue of the above securities described in (a), (b) and (c) above as consideration for the acquisition of 100% of the SeaNG Securities in accordance with ASX Listing Rule 7.1.

Voting Exclusion: The Company will disregard any votes cast on this Resolution 5 by any person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

7. RESOLUTION 6 – ISSUE OF CONSIDERATION TO IP RIGHTS HOLDERS

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

"That, subject to the passing of all other Essential Resolutions, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Directors to issue 15,850,000 Performance Shares to the IP Rights Holders on the terms and conditions set out in the Explanatory Statement."

Short Explanation: The Company has entered into the IPP Agreement pursuant to which the Company will acquire certain intellectual property interests connected to the IP Acquisition. The Company seeks Shareholder approval for the issue of Performance Shares as consideration pursuant to the IPP Agreement.

Voting Exclusion: The Company will disregard any votes cast on this Resolution 6 by any person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

8. RESOLUTION 7 – CAPITAL RAISING

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

"That, subject to the passing of all other Essential Resolutions, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 23,529,412 Shares on the terms and conditions set out in the Explanatory Statement."

Short Explanation: The Company must issue a Prospectus and complete the Capital Raising to satisfy the requirements of Chapters 1 and 2 of the ASX Listing Rules as a condition of the Company's securities recommencing trading on the ASX following the Acquisition.

Voting Exclusion: The Company will disregard any votes cast on this Resolution 7 by any person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if this Resolution 7 is passed and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

9. RESOLUTION 8 – PARTICIPATION IN CAPITAL RAISING – FLETCHER MAURICE BRAND

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

"That, subject to the passing of all of the Essential Resolutions, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 2,000,000 Shares to Mr Fletcher Maurice Brand (or his nominee) on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement: The Company will disregard any votes cast on this Resolution 8 by Mr Fletcher Maurice Brand (and his nominee) and any of their associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

10. RESOLUTION 9 – ISSUE OF PERFORMANCE RIGHTS TO A RELATED PARTY – MR FLETCHER MAURICE BRAND

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

"That for the purposes of section 195(4) and section 208 of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 6,000,000 Performance Rights to Mr Fletcher Maurice Brand (or his nominee) on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast on this Resolution 9 by Fletcher Maurice Brand (or his nominee) and any of their associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution 9 if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and

- (b) the appointment does not specify the way the proxy is to vote on this Resolution 9.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution 9 is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

11. RESOLUTION 10 – ISSUE OF PERFORMANCE RIGHTS TO A RELATED PARTY – MR GARRY TRIGLAVCANIN

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

“That, for the purposes of section 195(4) and section 208 of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 4,500,000 Performance Rights to Mr Garry Triglavcanin (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution 10 by Garry Triglavcanin (or his nominee) and any of their associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution 10 if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution 10.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution 10 is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

12. RESOLUTION 11 – ISSUE OF PERFORMANCE RIGHTS TO A RELATED PARTY – MR PAUL GARNER

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

“That for the purposes of section 195(4) and section 208 of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 1,500,000 Performance Rights to Mr Paul Garner (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution 11 by Paul Garner (or his nominee) and any of their associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution 11 if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution 11.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution 11 is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

13. RESOLUTION 12 – RE-ADOPTION OF EMPLOYEE SHARE PLAN

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

“That, for the purposes of ASX Listing Rule 7.2 (Exception 9(b)) and for all other purposes, approval is given for the Company to adopt an employee incentive scheme titled Employee Share Plan and for the issue of Securities under that Plan, on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution 12 by any Director, other than any Directors who are ineligible to participate in any employee incentive scheme in relation to the Company, and any associates of those Directors. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution 12 if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution 12.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution 12 is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Dated: 24 October 2017

By order of the Board

Jack Toby
Company Secretary

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

Resolutions 3 to 7 (inclusive) are in respect of the Acquisition. Resolutions 3 to 7 (inclusive) are referred to as Essential Resolutions throughout this Notice and are inter-conditional on each other Essential Resolution being approved.

Resolution 8 is conditional on all of the Essential Resolutions being approved.

If any of Essential Resolutions are not passed, then all of Resolutions 3 to 7 will be taken to have been rejected by Shareholders.

1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Constitution, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2017 together with the declaration of the directors, the directors' report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at www.gev.com.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The remuneration report sets out the company's remuneration arrangements for the directors and senior management of the company. The remuneration report is part of the directors' report contained in the annual financial report of the company for a financial year.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

2.2 Voting consequences

Under changes to the Corporations Act which came into effect on 1 July 2011, a company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

2.3 Previous voting results

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

2.4 Proxy voting restrictions

Shareholders appointing a proxy for this Resolution should note the following:

Proxy	Directions given	No directions given
Key Management Personnel ¹	Vote as directed	Unable to vote ³
Chair ²	Vote as directed	Able to vote at discretion of Proxy ⁴
Other	Vote as directed	Able to vote at discretion of Proxy

Notes:

¹ Refers to Key Management Personnel (other than the Chair) whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such a member.

² Refers to the Chair (where he/she is also a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report), or a Closely Related Party of such a member).

³ Undirected proxies granted to these persons will not be voted and will not be counted in calculating the required majority if a poll is called on this Resolution.

⁴ The Proxy Form notes it is the Chair's intention to vote all undirected proxies in favour of all Resolutions.

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – PAUL GARNER

3.1 General

The Constitution of the Company sets out the requirements for determining which Directors are to retire by rotation at an annual general meeting.

Clause 13.2 of the Constitution requires that at the Company's annual general meeting in every year, one-third of the Directors for the time being, or, if their number is not a multiple of 3, then the number nearest one-third (rounded upwards in case of doubt), shall retire from office, provided always that no Director except a Managing Director shall hold office for a period in excess of 3

years, or until the third annual general meeting following his or her appointment, whichever is the longer, without submitting himself or herself for re-election.

The Directors to retire at an annual general meeting are those who have been longest in office since their last election, but, as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by drawing lots.

A Director who retires by rotation under clause 13.2 of the Constitution is eligible for re-election.

The Company currently has 3 Directors and accordingly one must retire. Mr Paul Garner retires by rotation and seeks re-election.

3.2 Resolution 2 – Election of Mr Paul Garner

Mr Garner has a well rounded knowledge of the oil & gas industry having served on the board of a number of public listed companies over the past 15 years. He has served in the capacity as Executive Director, directly focussing on the capital raising and restructuring of the companies at various stages of their development.

Mr Garner's history in the oil & gas industry include ; Director of GulfX Ltd from 2004 to 2008, an Executive Director of Lion Energy Limited from 2005 to 2007 and an Executive Director of Entek Energy Ltd from 2005 to 2008. Paul, in his capacity as an Executive Director, was instrumental in acquiring the prospect in the Gulf of Mexico that produced the High Island 24L gas discovery in 2006 for Entek Ltd.

Prior to his involvement in the O&G industry Mr Garner spent several years in international business, property and equities market. Mr Garner has been a Director of GEV (formerly TTE Petroleum Ltd) since 2011 and served as Managing Director through the transition period. Paul is the second largest shareholder in GEV.

If elected the board does not consider Mr Garner will be an independent director.

3.3 Board recommendation

The Board supports the re-election of Mr Paul Garner and recommends that Shareholders vote in favour of Resolution 2.

4. OVERVIEW OF PROPOSED CHANGE OF ACTIVITIES – ACQUISITION

4.1 Background

4.1.1 Global Energy Ventures Ltd

Global Energy Ventures Ltd (Company) is an Australian public company listed on the official list of ASX (ASX code: GEV). The Company was admitted to the official list of ASX on 17 March 2005.

ASX has determined that as a result of the proposed Acquisition, the Company will be required, pursuant to Listing Rule 11.1.2, to obtain approval from GEV's shareholders at a general meeting. The Company will also be required, pursuant to Listing Rule 11.1.3, to re-comply with Chapters 1 and 2 of the Listing Rules due to the Acquisition triggering a change of nature in the activities of the Company.

There will be no requirement for a consolidation of the Company's securities.

Since its inception, the Company has been focused on developing a business as a niche player in the oil and gas market.

The Company aims to move to a vertically integrated model (as further discussed in Section 4.5). The Acquisition is an integral component of a gas project to produce (or source) gas, deliver it to a customer and sell it to that customer.

4.1.2 Sea NG Corporation

SeaNG is a Canadian company engaged in the development and commercialisation of its CNG Technologies for the marine transportation of compressed natural gas. SeaNG offers its customers a safe, economic and reliable method of transporting natural gas by ship. Since inception in May 2005, SeaNG has acquired, invented, designed, engineered, tested and obtained marine classification society full approval for its proprietary "Coselle® System". The heart of the Coselle® System is the Coselle® container, a large-volume, high-pressure gas storage vessel. Coselle® is an acronym for "coiled pipe in a carousel". A single Coselle® pressure vessel consists of about 21 kilometres (~13 miles) of 168 mm (6") diameter high-strength line pipe that has been coiled into a reel-like support structure called a carousel. Natural gas is contained in the Coselle® at a pressure of about 275 bar (~4,000 psi). Each Coselle® can contain approximately 4 MMscf (~116,000 Mscm) of natural gas at near ambient temperature. The Coselle® gas storage system has been fully designed, extensively tested and has received full approval from the American Bureau of Shipping (**ABS**). Coselle® pressure vessels are stacked and permanently installed within ships specifically designed for such purpose and are connected using a proprietary manifold and control system. In response to customer requirements, SeaNG's engineering staff has worked with consulting naval architects, ABS, Teekay Corporation and various world-class shipyards to design a range of CNG ships providing cargo capacities between 50 and 500 MMscf per ship.

The current Board of SeaNG consists of: Randall Findlay (Chairman); Don Archibald; The Honourable William (Bill) Graham, Q.C.; Dr. William Roach; Leigh Cruess; Keith Smith; Dave Werklund; and Barrie Wright (CEO). Enbridge Inc. is SeaNG's largest Shareholder at 19.2%; with all other parties holding less than 5.0%. Enbridge Inc. is also SeaNG's largest Debenture Holder at 30.1%.

SeaNG's management considered the marine transportation of natural gas utilising CNG Technologies as being an economic solution for: 1. monetising stranded natural gas reserves within regional markets; 2. connecting underexploited natural gas reserves with higher value regional markets; 3. replacing higher cost liquid hydrocarbon fuels in electric power plants and other industrial facilities with regional natural gas supplies; and 4. monetising natural gas being produced along with offshore oil production, which would otherwise be flared or re-injected. SeaNG's management believe that marine transportation of natural gas utilising CNG Technologies is the simplest, safest, most reliable and economic solution for monetising natural gas in many regional markets.

SeaNG intended to earn revenues through licensing of the CNG Technologies, manufacture and sale of Coselles®, provision of technical support services, and participation in special purpose entities established to build, own and charter CNG ships to customers. SeaNG has formed an alliance with Marubeni Corporation, Teekay Corporation and Enbridge Inc. to jointly develop projects utilising the Coselle® System in which the alliance partners can build, own and provide CNG ships to customers under a long-term charter agreement. Marubeni Corporation is one of Japan's largest trading and investment companies. Teekay Corporation is a leading provider of marine services to the oil and gas industry.

Enbridge Inc. is a major Canadian company that transports and distributes energy throughout North America.

SeaNG does not require any regulatory approvals or licences for its business operations as it is a marine transport technology company. The approvals for the transaction are as set out in this announcement.

4.1.3 Reason for the Acquisition

GEV is of the firm view that it is in our shareholders' interests for the Company to acquire SeaNG and associated IP so that the Company becomes self-sufficient and builds a defensible integrated business model across the gas/energy value chain. In building this value chain, the Company intends to participate in all aspects including gas production (specifically, seeking to acquire appropriate gas assets), transport and its ultimate use and delivery to customers (including power generation where appropriate).

The Company, post Acquisition, considers it will be able to source gas from multiple sources and deliver it to multiple customers, if required - unconstrained by fixed pipelines and not limited by location. The Company considers it will be in a position to realise its goal of being a niche player in the global gas market.

Importantly for GEV, the Acquisition will continue to accelerate the development of the Company's recently announced Atlantic CNG Project, with plans to transport CNG to the Port Meridian import terminal located in the UK which is backed by gas sale rights of up to 300 MMscf/d to Uniper Global Commodities SE (~2.3 mtpa of LNG equivalent). Initial discussions are already underway with owners of identified gas resources located in the Atlantic suitable for the transport of CNG to Port Meridian. Those discussions will now include SeaNG Optimum as an integrated supply solution for this project.

Although capital intensive facilities will be utilised, such as ports and ships, these will either be contracted with third parties with the Company paying a fee for their use, or financed by GEV at the project level.

4.2 Acquisition – Terms and Conditions

4.2.1 Introduction

The Company has executed a legally binding Acquisition Agreement pursuant to which it intends to acquire 100% of the SeaNG Securities. In addition to the Acquisition Agreement, GEV has also executed an IPP Agreement with the IP Rights Holders.

Both David Stenning and John Fitzpatrick will join the GEV group following the completion of the IP Acquisition and in the interim, with a funding commitment from GEV, John Fitzpatrick has lodged a Patent Application (on 3 August 2017) for SeaNG Optimum, commencing the process to obtain ABS Full Approval for construction. Such approval could be obtained in mid 2018, which is in line with GEV's target of achieving financial close on its first CNG Project by 31 December 2018. ABS has already provided "Approval in Principle" for SeaNG's Optimum 200 MMscf CNG ship and ABS found no aspects of the design that would prevent it from achieving Full Approval. It is GEV's intention to also seek ABS Approval in Principle for larger CNG ships sizes, possibly 450 MMscf and 800 MMscf, by 31 December 2018

David Stenning and John Fitzpatrick will lead the development of a CNG Technology Centre of Excellence headquartered in Calgary. As a reflection of their confidence in GEV's ability to achieve financial close on a CNG project, GEV has agreed to use reasonable endeavours to award John Fitzpatrick and David Stenning the naming rights to the first three CNG Ships built using SeaNG Optimum technology.

GEV does not envisage a material increase in administration costs to maintain the Calgary office, as Corporate Strategy, Business Development and Project Finance activities of the Company will continue to be conducted through the Perth office and other locations in line with market development.

4.2.2 Acquisition Agreement – Terms and Conditions

Pursuant to the Acquisition Agreement, GEV has agreed to acquire 100% of the SeaNG Securities as at the Effective Date.

Subject to ASX formal approval being obtained in relation to the structure of the consideration under the Acquisition Agreement, in consideration for GEV acquiring such interests, GEV shall make the following cash payment and issue the following Shares:

- (a) Issue 11,440,000 Shares to the SeaNG Shareholders;
- (b) US\$585,000 in cash and issue 11,440,000 Shares to the SeaNG Debenture Holders; and
- (c) issue 1,220,000 Shares to the SeaNG Preferred Shareholders.

(together, the **SeaNG Consideration**).

The Shares to be issued as SeaNG Consideration and which will be subject to escrow restrictions under Chapter 9 of the ASX Listing Rules will be issued to an independent trustee (**Trustee**) under a trust agreement to be entered into by GEV and the Trustee (**Trust Agreement**). Under the Trust Agreement, the Trustee will hold legal title to the escrowed Shares as nominee and on behalf of each of the SeaNG Shareholders entitled to receive escrowed Shares, the effect of which will be that the Trustee will hold a relevant interest in all of the escrowed Shares the subject of the Trust Agreement.

The SeaNG Securityholders are not associated with GEV's existing Directors. No SeaNG director, employees or SeaNG Securityholder will be appointed to the Board of GEV.

The Acquisition Agreement contain representations and warranties by and to GEV, among other terms.

In connection with the Acquisition Agreement, GEV has agreed to lend SeaNG up to C\$300,000 Canadian dollars to fund general working capital up until Effective Date, subject to the terms of a Convertible Loan Facility, including the right of GEV to convert any or all of the outstanding principal amount and accrued interest owing to GEV at or following maturity into SeaNG Shares, at a rate of C\$0.02 Canadian dollars per SeaNG Share. The agreed interest rate is 12.0% per annum. Unless otherwise agreed by GEV, the Convertible Loan Facility can only be drawn upon by SeaNG to pay certain budgeted expenditures, during the period from execution of the Acquisition Agreement through to the Effective Date.

4.2.3 IPP Agreement – Terms and Conditions

Pursuant to the IPP Agreement, GEV has agreed to acquire associated CNG intellectual property (IP) rights from the IP Rights Holders as at the Effective Date.

Subject to ASX approval being obtained in relation to the structure of the consideration under the IPP Agreement, in consideration for GEV acquiring such interests, GEV shall issue 15.85 million Performance Shares to the IP Rights Holders (the **IP Consideration**).

The Performance Shares will be issued to the IP Rights Holders on the terms and conditions set out in Schedule 2 in the allocations set out in the table below.

Conditions	Performance Shares		
	James Cran / Altaplan Consultants	John Fitzpatrick / CJK Engineering	David Stenning / Arctic Offshore Eng.
Milestone A	185,000	832,500	832,500
Milestone B	220,000	990,000	990,000
Milestone C	235,000	1,057,500	1,057,500
Milestone D	625,000	2,812,500	2,812,500
Milestone E	3,200,000	-	-
Total (15.85 million)	4,465,000	5,692,500	5,692,500

The Performance Shares, to be issued as IP Consideration, will be subject to escrow restrictions in accordance with Chapter 9 of the ASX Listing Rules.

The IP Rights Holders are not associated with GEV's existing Directors and no IP Rights Holder will be appointed to the Board of GEV.

The IPP Agreement contain representations and warranties by and to GEV, among other terms.

4.2.4 Conditions Precedent

The Acquisition Agreement contains a number of conditions precedent, including, but not limited to:

- (a) SeaNG Approval: SeaNG obtaining all necessary securityholder and regulatory approvals required in relation to the SeaNG Acquisition and other matters contemplated by the Acquisition Agreement. A 66.7% majority is required from each class (common shares; preferred shares and debentures) to obtain SeaNG's securityholder approval. SeaNG has already obtained binding voting support commitments from over 50% of the common shareholders; over 67% of the preferred shareholders; and over 67% of the debenture holders;
- (b) GEV Approval: GEV obtaining all necessary shareholder and regulatory approvals required in relation to the SeaNG Acquisition and other matters contemplated by the Acquisition Agreement (which includes receipt of ASX's conditional approval to reinstate GEV to trading);

- (c) Settlement: Effective Date shall have occurred on or before the 31 December 2017; and
- (d) Due Diligence: The completion of technical due diligence by GEV in relation to SeaNG Optimum to its absolute satisfaction.

The IPP Agreement contains a number of conditions precedent, including, but not limited to:

- (a) Settlement: Effective Date (as defined in the Acquisition Agreement) shall have occurred on or before the 31 December 2017;
- (b) GEV shall have obtained all necessary third party approval or consents and regulatory approvals pursuant to the official listing rules of the ASX, the Corporations Act 2001 (Cth)(Australia) or any other Law to allow it to lawfully complete the matters set out in the IPP Agreement including but not limited to the approval by the ASX of the issuance of the Performance Shares to the IP Rights Holders in accordance with the IPP Agreement;
- (c) each of the IP Rights Holders shall have delivered a Restriction Agreement to GEV, duly executed by such IP Rights Holder;
- (d) John Fitzpatrick shall have delivered an Employment Agreement, duly executed by John Fitzpatrick;
- (e) David Stenning shall have delivered an Employment Agreement, duly executed by David Stenning;
- (f) John Fitzpatrick shall have delivered the Straight-Pipe Patent Assignment, duly executed by John Fitzpatrick; and
- (g) GEV shall have issued, or caused to be issued, the Performance Shares on the Effective Date.

4.2.5 Termination Provisions

The Acquisition Agreement contains a number of termination provisions, including, but not limited to:

- (a) both Parties by mutual agreement;
- (b) by either GEV or SeaNG, if:
 - (i) the Effective Date shall not have occurred on or prior to 31 December 2017 (no break fees payable by either party); or
 - (ii) SeaNG fails to obtain security holder approval at its security holder meeting. US\$0.18 million break fee payable by SeaNG to GEV if the Acquisition Agreement is terminated under this provision.
- (c) by GEV if:
 - (i) the SeaNG Board changes its recommendation to vote in favour of the SeaNG Acquisition. US\$0.18 million break fee payable by SeaNG to GEV if the Acquisition Agreement is terminated under this provision;

- (ii) GEV determines, in its sole discretion, that a condition set forth in Conditions Precedent B. and D. above has become not reasonably possible to satisfy prior to 31 December 2017. US\$0.18 million break fee payable by GEV to SeaNG if the Acquisition Agreement is terminated under this provision;
 - (iii) SeaNG is in breach of the Acquisition Agreement. US\$0.18 million break fee payable by SeaNG to GEV if the Acquisition Agreement is terminated under this provision; or
 - (iv) the SeaNG Shareholder Approval becomes not reasonably possible to satisfy by 31 December 2017. US\$0.18 million break fee payable by SeaNG to GEV if the Acquisition Agreement is terminated under this provision.
- (d) by SeaNG if:
- (i) the SeaNG Board enters into an agreement in connection with a superior proposal. US\$0.18 million break fee payable by SeaNG to GEV if the Acquisition Agreement is terminated under this provision;
 - (ii) GEV Shareholder Approval becomes not reasonably possible to satisfy by 31 December 2017. US\$0.18 million break fee payable by GEV to SeaNG if the Acquisition Agreement is terminated under this provision; or
 - (iii) GEV is in breach of the Acquisition Agreement. US\$0.18 million break fee payable by GEV to SeaNG if the Acquisition Agreement is terminated under this provision.

Notes:

1. if the US\$0.18 million break fee is payable by SeaNG to GEV in accordance with the above provisions, at GEV's election, such break fee can be either paid in cash or in SeaNG Shares, at a rate of C\$0.02 Canadian dollars per SeaNG Share; and
2. if the US\$0.18 million break fee is payable by GEV to SeaNG in accordance with the above provisions, then such break fee is deducted from the Convertible Loan Facility amount, and then the remaining balance of the Convertible Loan Facility is forgiven.

The IPP Agreement contains a number of termination provisions, including, but not limited to:

- (a) both Parties by mutual agreement;
- (b) by either GEV or the IP Rights Holders, if the Effective Date shall not have occurred on or prior to 31 December 2017;
- (c) by GEV if the IP Rights Holders are in breach of the IPP Agreement; or
- (d) by the IP Rights Holders if GEV is in breach of the IPP Agreement.

4.3 Acquisition – Indicative Timetable

An indicative timetable for completion of the Acquisition and associated transactions is set out below:

Timetable	Date
Lodgement of the Prospectus with ASIC	6 November 2017
Opening Date of Prospectus Offer	21 November 2017
Annual General Meeting	30 November 2017
Close of the offer under the Prospectus	1 December 2017
Completion of Acquisition and issue of Shares under Capital Raising, SeaNG Consideration and IP Consideration	8 December 2017
Anticipated date the suspension of trading is lifted and GEV's securities commence trading again on ASX	22 December 2017

Please note this timetable is indicative only and the Directors reserve the right to amend the timetable as required.

4.4 Pro-forma Balance Sheet/Capital Structure

4.4.1 Pro-forma Balance Sheet

A pro-forma balance sheet of the Company following the completion of the Acquisition is set out in Schedule 1.

4.4.2 Pro-Forma Capital Structure

The capital structure of the Company following the completion of the Acquisition and other issues of securities as contemplated in this Notice is set out below:

	Shares	Options	Performance Rights	Performance Shares
Securities currently on issue	245,279,757 ⁴	43,897,072 ²	14,000,000 ³	Nil
Capital raising pursuant to the Prospectus	23,529,412	Nil	Nil	Nil
Shares to be issued pursuant to the Acquisition	24,100,000	Nil	Nil	15,850,000
Performance Rights to be issued pursuant to Resolutions 9 to 11	Nil	Nil	12,000,000	Nil
TOTAL¹	292,909,169	43,897,072	26,000,000	15,850,000

Notes:

1. This assumes that no options in GEV are exercised and that none of the Performance Shares or Performance Rights milestones are satisfied.
2. Comprising 7,266,687 options exercisable at A\$0.10 each and expiring on 30 May 2020, 31,630,385 options exercisable at A\$0.40 each and expiring on 31 May 2020, 2,000,000 options exercisable at A\$0.14 each and expiring on 18 June 2020, and 3,000,000 options exercisable at A\$0.21 each and expiring on 19 June 2020.

3. 4,000,000 Class A Performance Rights, 4,000,000 Class B Performance Rights and 6,000,000 Class C Performance Rights (together "Performance Rights") in aggregate to directors Fletcher Maurice Brand and Garry Triglavcanin. All Class A, Class B and Class C Performance Rights are subject to the participant remaining employed or engaged with the Company for a continuous period of 12 months from the date of grant. Class A Performance Rights will expire on 31 July 2018 and will vest where the Company's Share price has equalled or has been greater than a 30 day VWAP of A\$0.10 per Share at any time subsequent to the date of grant. Class B Performance Rights will expire on 31 January 2019 and will vest where the Company's Share price has equalled or has been greater than a 30 day VWAP of A\$0.20 per Share at any time subsequent to the date of grant. Class C Performance Rights will expire on 31 January 2020 and will vest where the Company's Share price has equalled or has been greater than a 30 day VWAP of A\$0.30 per Share at any time subsequent to the date of grant. On vesting, each Performance Right converts into one Share. Any Performance Rights not vested before their expiry date will lapse.
4. In the last six months the Company has issued 32,714,286 Shares for A\$0.14 per Share (as announced 9 May 2017) to clients of Foster Stockbroking Pty Ltd under a placement (Placement), 3,000,000 Shares at A\$0.14 per Share to Directors (participation in the Placement) (as announced on 21 June 2017) and 6,000,000 Options for nil cash consideration for brokerage services provided to the Company (as announced on 21 June 2017). The funds raised under the Placement are being used for investment opportunities in upstream energy assets and the Company's portfolio of CNG sales opportunities, offer costs and ongoing working capital.

4.4.3 Use of funds

It is proposed that the funds raised plus the Company's existing cash will be applied in the next two years as follows:

Item	Amount	Percentage
Existing cash reserves of the Company ³	\$2,738,000	41%
Funds raised under the Capital Raising	\$4,000,000	59%
TOTAL	\$6,738,000	100%
<u>Use of Funds:</u>		
Acquisition ⁴	\$746,000	11%
Estimated costs of the Acquisition ⁵	\$684,000	10%
Recompliance with Chapters 1 & 2 of the ASX Listing rules	\$150,000	2%
Investment in Meridian Holdings Co ⁶	\$1,276,000	19%
Expenses of the Capital Raising	\$240,000	4%
Sea NG administration expenses for two years	\$1,574,000	23%
GEV administration expenses for two years	\$1,800,000	27%
Working capital ⁷	\$268,000	4%
TOTAL	\$6,738,000	100%

The above table is a statement of current intentions as at the date of this Notice.

Intervening events may alter the way funds are ultimately applied by the Company.

Notes:

1. Amounts are rounded to the nearest \$1,000.
2. Currency conversions are based on a USD\$/AUD\$ exchange rate of 0.7839 and a CAD\$/AUD\$ exchange rate of 0.9755.
3. Existing cash reserves at 30 September 2017.
4. US\$585,000 payable to SeaNG Debenture Holders
5. Estimated remaining Acquisition costs of both GEV and Sea NG.
6. US\$1 million investment in Meridian Holdings Co. (Meridian) pursuant to an agreement whereby the Company has acquired a 5% interest in Meridian for US\$2 million in total comprising two instalments of US\$1 million each. The Company has paid the first instalment with the second instalment due on 29 December 2017. If the Company chooses to not pay all or part of the second instalment, then the sole consequence of such non-payment is that the Company's holding of shares in Meridian will be proportionally adjusted so that its percentage holding of Meridian shares will be reduced to reflect the amount actually paid compared to the original US\$2 million purchase price.
7. The Company intends to divest the oil and gas interests that it owns in the US. The net sale proceeds from the sale will add to the working capital that is available, as will the net proceeds of any future capital raisings.

4.5 GEV Business Plan – Post Acquisition

4.5.1 Business Model

There will be no changes to the GEV board of directors or senior management as a result of the Acquisition.

GEV will leverage on its unique marine CNG technology to join upstream gas suppliers (stranded and surplus existing production) with downstream energy markets.

The initial US\$4 million equity raising will allow GEV to further progress the business models (listed below) and marine CNG technology.

Controlling and owning the technology that bridges gas supplies to gas markets will allow GEV to negotiate a variety of business solutions as each situation and stakeholders group require, resulting in several business models being considered and one or more to be exercised in combination as required to ensure the project achieve "Notice to Proceed" as defined in the Acquisition Agreement, including;

- (a) **Gas Resource Model:** GEV is actively seeking to own or control the upstream stranded gas resource, which may include, but not limited to, gas wells (with or without associated oil), associated processing and treatment facilities, pipeline to marine loading points, compression facilities, and the onshore or offshore loading facilities – as required to be a source for gas for transportation by GEV's marine CNG technology. GEV will monetise the CNG business under this model by the sale of gas at the CNG vessel loading point;
- (b) **Gas Transport Model:** Gas transports via a gas transportation service or "Tolling Service" for transporting gas from the gas source to the gas market, which may include, but not limited to:

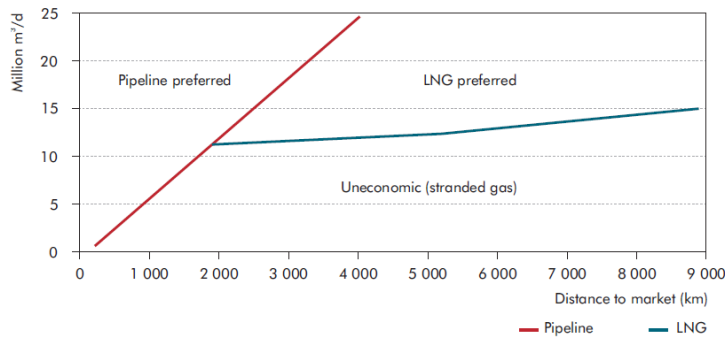
- (i) GEV to build, own and operate the CNG vessels either in its own right (100% GEV), which may require project financing, or as part of a consortium (GEV part ownership); or
- (ii) GEV to license its marine CNG technology to a third party (either project specific or regional) with such third party to build, own and operate the CNG vessels that provide gas transportation service. In exchange for licensing rights, GEV would benefit from a project royalty stream likely to be based upon gas volumes delivered.

In either case, the gas source may either be owned or controlled by GEV, or supplied by an unrelated third party. GEV will monetise the CNG business under this model by receiving a “tolling fee” for providing transport services from the gas source to the gas market;

- (c) **Gas Distribution Model:** In certain circumstances, GEV may own or control the gas distribution system at the point of sale, which may include, but not limited to, the marine offshore on onshore unloading facilities, gas compression and gas pipeline to the end users, as required to deliver the gas to the point of sale. GEV will monetise the CNG business under this model by the purchase of gas at the CNG vessel delivery point, and then charge a distribution fee to supply such gas to customer locations.
- (d) **Gas Market Model:** In certain circumstances, GEV may own or control the gas market, which may include, but not limited to, power stations, fertiliser factories, and other gas usage industries - as required to establish a market for the gas at the point of sale. GEV will monetise the CNG business under this model by the sale of electricity, fertiliser, or other products produced by the consumption of such delivered gas.
- (e) **Associated Industries:** as part of GEV’s growth strategy, GEV may consider participation in associated industries, such as gas compressor companies, transmission lines, pipeline manufacturing companies or ship building companies. GEV will monetise the CNG business under this model by the part/full ownership of an associated business and therefore the associated revenue stream from the business activity; and
- (f) **LNG Opportunities:** as shown in Section 4.5.2 below, due to the shipping distance and/or the quantity of gas to be delivered, liquefied natural gas (LNG), may be the best commercial solution in such circumstances. Therefore, where an opportunistic LNG project or LNG acquisition or investment is identified, the Company may elect to expand its business model and gas project portfolio to include LNG. GEV will monetise the LNG opportunity by the part/full ownership (and therefore revenue stream) of such LNG business.

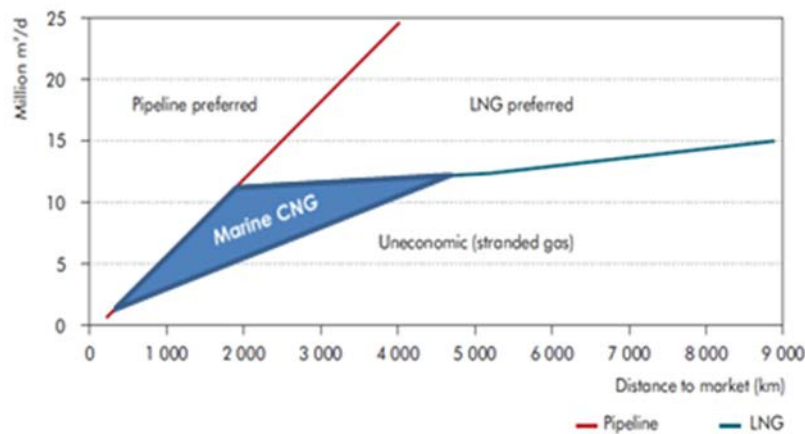
4.5.2 Market Opportunities

Post Effective Date, GEV will pursue the market opportunities it sees in Marine CNG. Marine CNG is a gas delivery solution that will connect stranded or low cost gas supplies with growing energy markets dependent upon higher priced gas or alternative energy supplies such as diesel, LPG, or LNG. Gas markets have traditionally been served by gas pipelines or by marine borne LNG as illustrated in the figure below (“*Traditional Natural Gas Transportation Economic Niches*”), which also indicates the traditional economic volume and distance parameters for gas pipelines and LNG, as well as the resulting uneconomic or “stranded” gas.



Source: International Energy Agency 2013 – Resources to Reserves

GEV considers that marine CNG can be an effective gas delivery solution that can monetise existing or stranded gas reserves by delivering to gas markets. The capital light nature of this technology compared to traditional gas pipeline or LNG technologies, allows marine CNG to fill a unique economic niche between these two traditional forms of gas delivery as indicated in the illustration below.



GEV's target markets will be existing or developing gas markets or alternative fuel markets requiring between 50 and 500 mmmcf/d of gas, which can be sourced from stranded gas supplies or low cost existing gas supplies which are situated within economic reach – up to approximately 4,500 km.

Existing gas production facilities may be, for example, currently producing gas fields (on-shore or off-shore) with surplus gas reserves and production capability beyond their commercial off-take obligations. Marine CNG would present a means of accelerating the monetisation of these gas fields in addition to their existing gas sales commitments.

Another significant supply source targeted by GEV will be global stranded gas supplies. Stranded gas supplies are gas resources which have no commercial markets available. GEV believes Marine CNG can be a cost effective means of transporting some of the global stranded gas reserves to markets.

Marine CNG may provide a cost-effective means for monetising previously stranded gas resources. This in turn would allow these resources to be classified as commercial reserves, creating value for the owners of these assets. GEV intends to assess global stranded gas resources and seek out opportunities to buy stranded assets as well as partner with existing stranded asset owners where marine CNG projects are commercially viable.

GEV will initially focus on the following markets for developing marine CNG projects:

- (a) UK and European gas markets;
- (b) Indian subcontinent;
- (c) South East Asia;
- (d) Australasia; and
- (e) Middle East.

GEV has identified the UK gas market as a CNG target opportunity. On May 18, 2017, GEV announced to the ASX that it has secured UK market gas sales and access rights through an equity investment in Meridian Holdings Co. Through this arrangement GEV has secured UK port capacity which will allow GEV access rights to the UK and European gas market. GEV has secured port access capacity rights of 300 mmcf/d as well as gas sales rights of equal amount to Uniper Global Commodities SE. The gas sales rights of 300 mmcf/d are secured under Gas Sales Agreement dated April 2015 between Meridian LNG Holdings Corp, and Uniper Global Commodities SE (a subsidiary of Uniper SE publicly traded on the Frankfurt Stock Exchange), subject to a gas assignment agreement. GEV and Meridian have identified several gas resources in the Atlantic Basin that could be technically and commercially suitable for transport by Compressed Natural Gas ("CNG") ship. GEV considers this agreement to be instrumental in allowing it to fast track a CNG project by teaming with Meridian. Refer to ASX announcements dated 18 May 2017, 21 June 2017, 13 September 2017 and 9 October 2017 for more details on Meridian LNG Holdings Corp gas sales rights into the robust UK gas market.

The Indian subcontinent is a market for GEV's marine CNG gas delivery technology. India is one of the most populated countries in the world with a steady increase in the standard of living. Growth in natural gas consumption is a key plank to India's development. GEV considers that utilising its proprietary CNG shipping technology will deliver cost effective gas supplies to the Indian subcontinent from existing gas production or from stranded gas fields.

4.5.3 Key Dependencies of the Business Model

The key factors that the Company will depend on to meet its objectives are:

- (a) **Reasonably price and proximate gas supplies:** For GEV's marine CNG technology to be cost effective over traditional gas delivery technologies (gas pipelines and LNG), gas supplies must be secured within the economic reach of marine CNG. As indicated in the graphics at the beginning of Section 4.5.2, marine CNG is estimated to uniquely fill an economic niche for delivering natural gas ranging in volumes between approximately 50 to 500 mmcf/d, which can generally be found within 4,500 km proximity to markets.;
- (b) **Global oil prices:** Global oil prices will likely be a key dependency for GEV's marine CNG project applications. Some major global gas markets have gas pricing linked to oil price. This is true in Asian and European gas markets. Should oil prices decrease materially below current oil prices, some of GEV's potential markets may have cheaper alternative fuel available, however, should oil prices increase from current levels, significant new global market opportunities will likely arise for GEV; and

- (c) **Geopolitical uncertainty.** As GEV's marine CNG technology is essentially a gas pipeline contained within a ship, the values of which will be amortised over a number of years, GEV will be seeking longer term gas transportation opportunities where possible. In the event of geopolitical uncertainty GEV may be forced to abandon gas sales to an unstable market. This risk, however, does highlight one of the unique advantages of marine CNG in that the majority of the capital invested in the delivery chain is in the marine CNG ships, which can be re-deployed to alternative markets. Other more traditional gas delivery technologies such as gas pipelines or fixed LNG facilities would conversely become stranded assets and represent sunk costs to such owners. The re-deployability of marine CNG provides GEV the unique opportunity to consider and serve markets where gas pipeline and LNG would not be prudent. GEV will, however, seek stable markets as their primary target markets.

4.5.4 Growth Strategy

For growth, the Company intends to increase Shareholder value as per the vision outlined above, by adopting the following strategies:

- (a) **Upstream gas ownership opportunities:** By leveraging on the enabling capabilities of cost effective marine CNG where traditional gas transportation technologies were not cost effective (gas pipelines and LNG), GEV believes it will be able to acquire or secure rights to previously stranded gas fields. By controlling the upstream gas supply, GEV will be able to offer far more flexible gas sales agreements;
- (b) **Shipping, barging and gas storage businesses:** By controlling the IP and know-how of this unique gas delivery technology, GEV will be able to control and secure ownership advantages in related project applications such as shipping, barging and gas storage facilities required. For example, recognising the capital intensity of CNG shipping, (where for example some larger applications may require billions in related capital), GEV may be able to secure free carried interest from other project investors such as shipping companies; and
- (c) **Downstream investment opportunities:** By controlling this unique and cost competitive gas delivery technology, where traditional gas deliveries are uneconomic, GEV will be enabling some businesses that would otherwise have been unviable. Given it is GEV's unique technology that will enable these opportunities to be developed, GEV may seek to leverage this advantage into downstream project ownership, where appropriate. For example, GEV may partner with and secure some downstream ownership rights with businesses such as power plants, petrochemical operations, fertilizer plant, cement factories and other industries.

4.6 RISK FACTORS

4.6.1 Introduction

Shareholders should be aware that if the Resolutions are approved and the Acquisition is completed, the Company will be re-complying with Chapters 1 and 2 of the ASX Listing Rules and will be subject to various risk factors.

Based on the information available, a non-exhaustive list of risk factors are set out below.

The Securities of GEV should be considered highly speculative because of the nature of the Company's business. The future profitability of the Company will be dependent on the successful commercial exploitation of its business and operations.

An investment in the Company is not risk free and the Directors strongly recommend potential investors to consider the risk factors described below.

There are specific risks which relate directly to the Company's business. In addition, there are other general risks, many of which are largely beyond the control of the Company and the Directors.

The list of risk factors in this Section should not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The risk factors, and others not specifically referred to, may in the future materially affect the financial performance of the Company and the value of the Securities. Therefore, the Securities carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Securities.

The business assets and operations of the Company are subject to certain risk factors that have the potential to influence the operating and financial performance of the Company in the future. These risks can impact on the value of an investment in the securities of the Company.

The Board aims to manage these risks by carefully planning its activities and implementing risk control measures. Some of the risks are, however, highly unpredictable and the extent to which it can effectively manage them is limited.

4.6.2 Risks relating to the Change in Nature and Scale of Activities

- (a) **Completion Risk:** The Company has agreed to acquire 100% of the SeaNG Securities, completion of which is subject to the fulfilment of certain conditions. There is a risk that the conditions for completion of the SeaNG Acquisition cannot be fulfilled and, in turn, that completion of the SeaNG Acquisition does not occur. The Company has also agreed to the IP Acquisition. There is a risk that the conditions for completion of the IP Acquisition cannot be fulfilled and, in turn, that completion of the IP Acquisition does not occur.

If the Acquisition is not completed, the Company will incur costs relating to advisors and other costs without any material benefit being achieved.

- (b) **Re-Quotation of Shares on ASX:** Undertaking the Acquisition constitutes a significant change in the nature and scale of the Company's activities and the Company needs to re-comply with Chapters 1 and 2 of the ASX Listing Rules as if it were seeking admission to the official list of ASX.

There is a risk that the Company may not be able to meet the requirements of the ASX for re-quotation of its Shares on the ASX. Should this occur, the Shares will not be able to be traded on the ASX until such time as those requirements can be met, if at all. Shareholders may be prevented from trading their Shares should the Company be suspended until such time as it does re-comply with the ASX Listing Rules.

- (c) **Dilution Risk:** The Company currently has 245,279,757 Shares on issue. On completion of the Acquisition, the Company proposes to issue the SeaNG

Consideration and IP Consideration and issue Shares under the Offer to raise A\$4 million.

Upon (i) completion of the Acquisition; (ii) achieving the subscription under the Offer (assuming no further Shares are issued except as contemplated at this meeting, no conversion of Performance Rights and no exercise of any Options); and (iii) 15,850,000 Shares are issued pursuant to the conversion of the Performance Shares (on achievement of all the milestones), the existing Shareholders will retain approximately 79.44% of the issued capital of the Company, with the SeaNG Securityholders / IP Rights Holders holding 12.94% and the investors under the Offer holding 7.62% of the issued capital of the Company respectively.

- (d) **Liquidity Risk:** On completion of the Acquisition, the Company proposes to issue Shares to the SeaNG Securityholders. The Company understands that ASX may treat some of these Shares as restricted securities in accordance with Chapter 9 of the Listing Rules.

This could be considered an increased liquidity risk as a portion of issued Shares may not be able to be traded freely for a period of time.

4.6.3 Risks Specific to SeaNG's CNG Business

- (a) **Oil Price Risk:** Global oil prices present a risk to GEV's marine CNG competitiveness to alternative fuels. Some global gas markets have gas pricing linkage to oil price. This is especially true in Asian and European gas markets. Should oil prices decrease materially below current oil prices, some of GEV's potential markets may have cheaper alternative fuel available, however, should oil prices increase from current levels, significant new global market opportunities will likely arise.
- (b) **Steel Prices:** The bare ships used for Marine CNG are fabricated from steel. The gas containment systems envisioned for GEV's marine CNG ships will also be fabricated from special alloy steel – for example X-80 steel used in high pressure gas pipelines. As a result of the steel intensity of the GEV ships, the global cost of steel presents a risk to success of the SeaNG marine CNG shipping business. Current steel prices are regarded as opportunistic for developing steel intensive projects.
- (c) **Ship Yard Availability:** As the SeaNG projects will be comprised of fleets of ships, the availability of ship yards to construct the marine CNG ships present a risk to the business. It is GEV's understanding that current ship yard availability is adequate for accommodating the construction of marine CNG ships and that no premiums for access are expected in the next few years.
- (d) **Patent Protection:** SeaNG's technology is comprised of significant know how and IP secured through a number of patents. In the event new entrants were to circumvent SeaNG's patents this may be a risk to the success of SeaNG's global growth. It should be noted, however, that SeaNG's Optimum technology also is made up of a number of trade secrets and know-how which SeaNG would present a considerable challenge for new entrants to overcome or improve upon.
- (e) **Global Surplus of LNG and Discounted Spot Market Trading of LNG:** Marine CNG will seek some coastal markets that could potentially be served by LNG facilities or LNG Floating Storage and Regassification Units ("FSRU's").

GEV believes the SeaNG technology will be more cost competitive in many applications over traditional LNG delivery technologies, however, in the event of a global glut of LNG, discounted pricing of LNG may be a risk to the success of marine CNG projects.

- (f) **Failure to Secure Formal Approval to Construct and Operate:** SeaNG currently has an Approval In Principal (“AIP”) from the American Bureau of Shipping (“ABS”) supporting the development of the SeaNG Optimum technology. In this AIP a number of stipulations were made as to testing that would need to be done to secure formal approval. These testing approvals will be sought. Failure to secure formal approval of the currently proposed SeaNG Optimum technology or any modified technology would stop SeaNG from delivery marine CNG projects. Note the ABS in their August 31, 2016 AIP statement have stated “we (ABS) find no aspects of the design that would prevent it from achieving full approval...”
- (g) **Inability to Fund the Development Phase of the SeaNG Optimum Technology:** As indicated in the risk immediately above, ABS will require a number of stipulations to be satisfied to provide formal approval. As tests are undertaken, ABS has the latitude to expand or require additional tests. Although this is not expected, the possibility of such and the funding of such does present a risk to GEV in completing the SeaNG Optimum formal approvals.
- (h) **Inability to Sign Bankable Contracts:** GEV will need to secure bankable contracts to underpin the development of any CNG operation.
- (i) **Inability to Raise Adequate Equity and Debt:** GEV will need to raise adequate equity and debt required to develop marine CNG projects, either at the corporate or project level.
- (j) **Value:** It is not possible to predict what the value of the Company or a Share will be following the completion of the Offer. The last closing price of the Shares on ASX prior to the Company’s Shares being placed is not a reliable indicator as to the potential trading prices of Shares after completion of the Offer.
- (k) **Environmental Risks:** The operations and proposed activities under each Project will be subject to environmental laws and regulations in related project countries. GEV will seek to be compliant with applicable environmental laws and to conduct activities in accordance with good industry and engineering practice.
- (l) **Permit Maintenance:** GEV’s marine CNG project activities will likely be dependent on the grant or the maintenance of appropriate licences, permits, and regulatory consents which may be withdrawn or subject to certain conditions. There is no assurance that the renewal or grant of permits or licenses will be given as a matter of course or that no new conditions will be imposed.
- (m) **Commodity and Exchange Rate Fluctuations:** Many of GEV’s target market opportunities may be dependent of certain commodity prices. The value of these projects may hinge upon commodity prices and also be influenced by exchange rates and other factors beyond the control of GEV including; supply and demand fluctuations, technological advancements, and other economic factors

- (n) **Additional Requirement for Capital:** Additional funding may be required in the event costs exceed GEV's estimates and to implement any future operational plans to take advantage of other transaction or joint ventures opportunities. While GEV has no immediate firm plans after the proposed Offer to raise further funds, a failure to obtain financing for future activities or projects may result in the delay of potential development programs. There is a risk that additional financing will not be available when needed or, if available, that the terms will not be favourable and may involve dilution to Shareholders.
- (o) **Foreign Jurisdiction Risks:** Conducting operations in foreign jurisdiction carries with it exposure to risks relating to domestic labour practices, weather conditions, foreign political and economic environments (including the risk of changes in the political attitude towards the CNG operation), civil disturbances, foreign ownership considerations, tax regulations and changes in the relevant legal and regulatory regime, all of which may affect the future viability of Projects.

4.6.4 General Risks

- (a) **Additional Requirements for Capital:** The Company's ability to effectively implement its business and operations plans in the future, to take advantage of opportunities for acquisitions or other business opportunities and to meet any unanticipated liabilities or expenses which the Company may incur may depend in part on its ability to raise additional funds. The Company may seek to raise further funds through equity or debt financing or other means. Failure to obtain sufficient financing for the Company's activities and future projects may result in delay and indefinite postponement of technology development. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing might not be favourable to the Company and might involve substantial dilution to Shareholders.

Loan agreements and other financing rearrangements such as debt facilities, convertible note issue and finance leases (and any related guarantee and security) that may be entered into by the Company may contain covenants, undertakings and other provisions which, if breached, may entitle lenders to accelerate repayment of loans and there is no assurance that the Company would be able to repay such loans in the event of an acceleration. Enforcement of any security granted by the Company or default under a finance lease could also result in the loss of assets.

- (b) **Unforeseen Expenditure Risk:** Expenditure may need to be incurred that has not been taken into account in the planning of the Acquisition and the Offer. Although the Company is not aware of any such additional expenditure requirements, if such expenditure is subsequently incurred, this may adversely affect the financial performance of the Company.
- (c) **Management of Growth:** There is a risk that management of the Company will not be able to implement its growth strategy after completion of the Acquisition. The capacity of the Company's management to properly implement the strategic direction of the Group may affect the Company's financial performance.

As part of its business strategy, the Company may make acquisitions of, or significant investments in, additional complementary companies or prospects (although no such acquisitions or investments are currently planned, other than the Acquisition). Any such transactions will be accompanied by risks commonly encountered in making such acquisitions.

- (d) **Litigation Risk:** The Company is exposed to possible litigation risks including intellectual property disputes, product liability claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company nor SeaNG / IP Rights Holders anticipate any litigation as of Effective Date.
- (e) **Market Conditions:** Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:
 - (i) general economic and political outlook;
 - (ii) introduction of tax reform or other new legislation;
 - (iii) interest rates and inflation rates;
 - (iv) changes in investor sentiment toward particular market sectors;
 - (v) the demand for, and supply of, capital; and
 - (vi) terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and technology stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

- (f) **Force Majeure:** The Company and its projects, now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, extreme weather conditions, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.
- (g) **Regulatory:** The Company is based in Australia and is subject to Australian laws and regulations. For example, the Company is required to comply with the Corporations Act. However, the Company expects to have operations in international jurisdictions such as Canada and the United Kingdom. Customers, competitors, members of the general public or regulators could allege breaches of the legislation in the relevant jurisdictions. This could result in remedial action or litigation, which could potentially lead to the Company being required to pay compensation or a fine. The Company's operations may become subject to regulatory requirements, such as licensing and reporting obligations, which would increase the costs and resources associated with its regulatory compliance. Any such increase in the costs and resources associated with regulatory compliance could impact upon the Company's

profitability. In addition, if regulators took the view that the Company had failed to comply with regulatory requirements, this could lead to enforcement action resulting in public warnings, infringement notices or the imposition of a pecuniary penalty which could lead to significant reputational damage to the Company and consequent impact upon its revenue.

Changes in relevant taxes, legal and administration regimes, accounting practice and government policies in the countries in which the Company operates and may operate may adversely affect the financial performance of the Company.

(h) **Uncertainty of Future Profitability:** The Company has incurred losses in the past and it is therefore not possible to evaluate the Company's future prospects based on past performance. The Company expects to make losses in the foreseeable future. Factors that will determine the Company's future profitability are its ability to manage its costs and its development and growth strategies, the success of its activities in a competitive market, and the actions of competitors and regulatory developments. As a result, the extent of future profits, if any, and the time required to achieve sustainable profitability, is uncertain. In addition, the level of any such future profitability (or loss) cannot be predicted and may vary significantly from period to period.

(i) **Government Licences and Approvals:** Operations may be affected in varying degrees by government regulations with respect to, but not limited to, restrictions on production, price controls, export controls, foreign currency remittance, income taxes, expropriation of property, foreign investment, maintenance of claims, environmental legislation, land use, land claims of local people, water use and site safety.

Failure to comply strictly with applicable laws, regulations and local practices could result in loss, reduction or expropriation of entitlements, or the imposition of additional local or foreign parties as joint venture partners with carried or other interests.

The occurrence of these various factors and uncertainties cannot be accurately predicted and could have an adverse effect on the operations or profitability of the Company.

(j) **General Economic and Political Risks:** Changes may occur in the general economic and political climate in the jurisdictions in which GEV operates and on a global basis that could have an impact on economic growth, the oil and gas prices, interest rates, the rate of inflation, taxation, tariff laws and domestic security which may affect the value and viability of any oil and gas activity that may be conducted by the Company.

(k) **Share Market Risk:** The market price of the Company's Shares could fluctuate significantly. The market price of the Company's Shares may fluctuate based on a number of factors including the Company's operating performance and the performance of competitors and other similar companies, the public's reaction to the Company's press releases, other public announcements and the Company's filings with securities regulatory authorities, changes in earnings estimates or recommendations by research analysts who track the Company's Shares or the shares of other companies in the energy sector, changes in general economic conditions, the number of the Company's Shares publicly

traded and the arrival or departure of key personnel, acquisitions, strategic alliances or joint ventures involving the Company or its competitors.

In addition, the market price of the Company's Shares is affected by many variables not directly related to the Company's success and are therefore not within the Company's control, including other developments that affect the market for all resource sector shares, the breadth of the public market for the Company's Shares, and the attractiveness of alternative investments.

- (l) **Potential Acquisitions:** As part of its business strategy, the Company may make acquisitions of, or significant investments in, complementary companies or prospects and additional gas assets, which may have associated oil. Any such acquisitions will be accompanied by risks commonly encountered and listed in this Section.
- (m) **Gas Price Volatility and Exchange Rate Risks:** Commodity prices fluctuate and are affected by many factors beyond the control of the Company, including international supply and demand, the level of consumer product demand, technological advancements, forward selling activities, weather conditions, the price and availability of alternative fuels, actions taken by governments and international cartels, and global economic and political developments.

International gas prices have fluctuated in recent years and may continue to fluctuate significantly in the future. Fluctuations in oil and gas prices and, in particular, a material decline in the price of oil or gas may have a material adverse effect on the Company's business, financial condition and results of operations.

- (n) **Reliance on Key Personnel:** The Company is substantially reliant on the expertise and abilities of its key personnel in overseeing the day-to-day operations of its projects. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees or contractors cease their relationship with the Company.
- (o) **Competition:** The Company will compete with other companies, including major oil and gas companies. Some of these companies have greater financial and other resources than the Company and, as a result, may be in a better position to compete for future business opportunities. There can be no assurance that the Company can compete effectively with these companies.
- (p) **Natural Disasters:** Natural disasters or adverse conditions may occur in those geographical areas in which the Company operates including severe weather, tsunamis, cyclones, tropical storms, earthquakes, floods, volcanic eruptions, excessive rainfall and droughts as well as power outages or other events beyond the control of the Company.
- (q) **ASX Waivers and Confirmations:** The Company has been granted a waiver from the requirements of Listing Rule 2.1 (Condition 2) to enable it to issue Shares at an issue price less than A\$0.20 per Share and Listing Rule 1.1 (Condition 12) to enable it to issue securities with an exercise price of less than A\$0.20, as well as a waiver in respect of Listing Rule 9.1.3 to substitute the application of items 3 and 4 with the restrictions in items 1 and 2 of Appendix 9B in relation to the securities to be issued to the

SeaNG Shareholders as consideration for the acquisition of 100% of the issued capital of SeaNG (as applicable).

4.7 Acquisition – advantages / disadvantages / recommendation

4.7.1 Advantages of the Acquisition

The Directors are of the view that the following non-exhaustive list of advantages may be relevant to a Shareholder's decision on how to vote on the proposed Resolutions:

- (a) the Acquisition represents a significant opportunity for the Company to increase the scale of its activities which should increase the number and size of the investor pool that may invest in the Company's Shares;
- (b) the Acquisition provides the Company with the opportunity to increase the value of the Company; and
- (c) the Company may be able to raise further funds at higher prices by way of Share equity as a result of the Acquisition.

4.7.2 Disadvantages of the Acquisition

The Directors are of the view that the following non-exhaustive list of disadvantages may be relevant to a Shareholder's decision on how to vote on the proposed Resolutions:

- (a) the Company will be changing the scale of its activities which may not be consistent with the objectives of all Shareholders;
- (b) the Acquisition, Capital Raising and associated transactions the subject of this Notice will result in the issue of a significant number of Shares to the SeaNG Securityholders and new investors which will have a dilutionary effect on the holdings of Shareholders;
- (c) there are inherent risks associated with the change in nature of the Company's activities. Some of these risks are summarised in Section 4.6 above;
- (d) future outlays of funds from the Company may be required for the operations of SeaNG; and
- (e) there are additional risk factors associated with the change in nature of the Company's activities resulting from the Acquisition. Some of the key risks are summarised in Section 4.6 above.

4.7.3 Plans for the Company if the Resolutions are not Passed

If the Resolutions are not passed and the Acquisition is not completed, the Company will continue in its current form. Additionally, the Company will look for potential projects which have the potential to deliver future growth to Shareholders.

4.7.4 Director's Recommendation

The Directors do not have any material personal interests in the outcome of the Resolutions and unanimously recommend that Shareholders vote in favour of the

Resolutions as they consider the proposed Acquisition and associated transactions under Resolutions 3, 4, 5, 6 and 7 to be in the best interests of Shareholders as, after assessment of the advantages and disadvantages referred to in Sections 4.7.1 and 4.7.2 the Directors are of the view that the advantages outweigh the disadvantages.

5. RESOLUTION 3 – CHANGE TO NATURE AND SCALE OF ACTIVITIES

5.1 General

As outlined in Section 4 of this Explanatory Statement, the Company entered into the Acquisition Agreement pursuant to which the Company will acquire 100% of SeaNG Securities in consideration for the issue of the SeaNG Consideration to the SeaNG Securityholders. The Company has also entered into the IPP Agreement pursuant to which the Company will acquire associated IP rights in consideration for the issue of the IP Consideration to the IP Rights Holders.

A detailed description of SeaNG and the proposed Acquisition is outlined in Section 4. ASX has determined that the Acquisition will result in the change in the nature and scale of the Company's oil & gas activities.

Resolution 3 seeks approval from Shareholders for the change to the nature and scale of the activities of the Company resulting from the Acquisition.

Resolution 3 is conditional on the approval of all other Essential Resolutions in the Notice of Meeting.

5.2 ASX Listing Rule 11.1

ASX Listing Rule 11.1 provides that where an entity proposes to make a significant change, either directly or indirectly, to the nature and scale of its activities, it must provide full details to ASX as soon as practicable and comply with the following:

- (a) provide to ASX information regarding the change and its effect on future potential earnings, and any information that ASX asks for;
- (b) if ASX requires, obtain the approval of holders of its shares and any requirements of ASX in relation to the notice of meeting; and
- (c) if ASX requires, meet the requirements of Chapters 1 and 2 of the ASX Listing Rules as if the company were applying for admission to the official list of ASX.

ASX has indicated to the Company that, given the change in the nature and scale of the Company's activities upon completion of the Acquisition, ASX requires the Company to:

- (d) obtain Shareholder approval; and
- (e) re-comply with the admission requirements set out in Chapters 1 and 2 of the ASX Listing Rules.

For this reason, the Company is seeking Shareholder approval for the Company to change the nature and scale of its activities under ASX Listing Rule 11.1.2.

Accordingly, it is anticipated that the Company's Shares will be suspended from the date of this Meeting, and will remain suspended from quotation until the

Company has settled the Acquisition and re-complied with Chapters 1 and 2 of the Listing Rules, including by satisfaction of ASX's conditions precedent to reinstatement.

If the Essential Resolutions are not approved at the Meeting, it is expected that the Company's Shares will be reinstated to quotation on ASX's Official List after the Company announces the results of the Meeting in accordance with the Listing Rules and Corporations Act.

5.3 Guidance Note 12

Recent changes to ASX Guidance Note 12 alter ASX's policy in relation to the application of the "20 cent rule" to re-compliance listings. Previously a Company was required to re-comply to the Official List of the ASX at an issue price of 20 cents per share as part of compliance with Chapters 1 and 2 of the ASX Listing Rules. Guidance Note 12 states that this issue price can now be below 20 cents where an entity's securities have been trading on ASX at less than 20 cents. ASX has granted the Company a waiver to not apply the 20 cent rule provided the issue price or sale price for any securities being issued or sold as part of, or in conjunction with, the transaction:

- (a) is not less than two cents each; and
- (b) is specifically approved by security holders as part of the approval obtained under Listing Rule 11.1.2; and
- (c) ASX is otherwise satisfied that the entity's proposed capital structure after the transaction will satisfy Listing Rules 1.1 condition 1 and 12.5 (appropriate structure for a listed entity).

For this reason, the Company is seeking Shareholder approval for the Company to issue Shares upon re-compliance at an issue price of not less than \$A0.02 per Share, as part of the approvals sought under ASX Listing Rule 11.1.2.

6. RESOLUTION 4 - CREATION OF NEW CLASSES OF SECURITIES – PERFORMANCE SHARES

Resolution 4 seeks Shareholder approval for the Company to be authorised to issue the Performance Shares.

A company with a single class of shares on issue which proposes to issue new shares not having the same rights as its existing shares, is taken to vary the rights of existing shareholders unless the Constitution already provides for such an issue.

Under clause 2.2 of the Company's Constitution and, subject to the Corporations Act and the Listing Rules, the Company may allot and issue shares in the Company on any terms and for any consideration as the Directors resolve.

Section 246B of the Corporations Act and clause 2.4 of the Constitution provide that the rights attaching to a class of shares cannot be varied without:

- (a) a special resolution passed at a meeting of the Members holding Shares in that class; or
- (b) the written consent of the Members who are entitled to at least 75% of the votes that may be cast in respect of Shares in that class.

Accordingly, the Company seeks approval from Shareholders for the issue of the Performance Shares as new classes of shares on the terms set out in Schedule 2 of this Explanatory Statement respectively.

Resolution 4 is a special resolution.

7. RESOLUTION 5 – ISSUE OF CONSIDERATION TO SEANG SECURITYHOLDERS

7.1 General

Resolution 5 seeks Shareholder approval for the issue of:

- (a) 11,440,000 Shares to the SeaNG Shareholders;
- (b) 11,440,000 Shares to the SeaNG Debenture Holders; and
- (c) 1,220,000 Shares to the SeaNG Preferred Shareholders;

(together the **SeaNG Consideration**) in consideration for the SeaNG Acquisition as further detailed in Section 4 above.

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

The effect of Resolution 5 will be to allow the Company to issue the SeaNG Consideration during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

7.2 Technical information required by ASX Listing Rule 7.1

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the issue of the SeaNG Consideration:

- (a) the maximum number of securities to be issued is 24,100,000 Shares;
- (b) the Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that issue of the Shares will occur on the same date;
- (c) the Shares will be issued for nil cash consideration in consideration of the SeaNG Acquisition;
- (d) the Shares will be issued to the SeaNG Securityholders, none of whom are related parties of the Company (other than by virtue of the SeaNG Acquisition);
- (e) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares; and
- (f) no funds will be raised from the issue of the SeaNG Consideration as the Shares are being issued in consideration for the SeaNG Acquisition.

8. RESOLUTION 6 – ISSUE OF CONSIDERATION TO IP RIGHTS HOLDERS

8.1 General

Resolution 6 seeks Shareholder approval for the issue of 15,850,000 Performance Shares to the IP Rights Holders in consideration for the IP Acquisition as further detailed in Section 4.2.3 above.

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

The effect of Resolution 6 will be to allow the Company to issue the IP Consideration during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

8.2 Technical information required by ASX Listing Rule 7.1

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the issue of the IP Consideration:

- (a) the maximum number of Performance Shares to be issued is 15,850,000;
- (b) the Performance Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules).
- (c) the Performance Shares will be issued for nil cash consideration in consideration of the IP Acquisition;
- (d) the Performance Shares will be issued to the IP Rights Holders, none of whom are related parties of the Company (other than by virtue of the IP Acquisition);
- (e) the Performance Shares will be issued on the terms and conditions set out in Schedule 2; and
- (f) no funds will be raised from the issue of the IP Consideration as the Performance Shares are being issued in consideration for the IP Acquisition.

9. RESOLUTION 7 – CAPITAL RAISING

9.1 General

Resolution 7 seeks Shareholder approval to enable the Company to issue 23,529,412 Shares at an issue price of A\$0.17 per Share to raise A\$4,000,000 (**Capital Raising**).

The Shares to be issued under the Capital Raising will be issued pursuant to a Prospectus to satisfy the admission requirement in Condition 3 of Listing Rule 1.1.

None of the subscribers for Shares under the Capital Raising will be related parties of the Company for the purpose of Listing Rule 10.11 other than as set out in Resolution 8.

A summary of ASX Listing Rule 7.1 is set out in Section 8.1 above.

The effect of Resolution 7 will be to allow the Directors to issue the Shares pursuant to the Capital Raising during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

9.2 Technical information required by ASX Listing Rule 7.3

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the Capital Raising:

- (a) the maximum number of Shares to be issued is 23,529,412;
- (b) the Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that issue of the Shares will occur on the same date;
- (c) the issue price will be A\$0.17 per Share;
- (d) the Directors will determine to whom the Shares will be issued but these persons will not be related parties of the Company, other than as set out in Resolution 8;
- (e) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares; and
- (f) the Company intends to use the funds raised from the Capital Raising for investment opportunities in upstream energy assets, CNG sales opportunities, administration expenses and for ongoing working capital.

10. RESOLUTION 8 – PARTICIPATION IN CAPITAL RAISING – FLETCHER MAURICE BRAND

10.1 General

Pursuant to Resolution 7 the Company is seeking Shareholder approval for the issue of 23,529,412 Shares at an issue price of A\$0.17 per Share under the Capital Raising.

Mr Fletcher Maurice Brand wishes to participate in the Capital Raising.

Resolution 8 seeks Shareholder approval for the issue of 2,000,000 Shares to Mr Fletcher Maurice Brand (or his nominee) arising from his participation in the Capital Raising (**Participation**).

10.2 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The Participation will result in the issue of Shares which constitutes giving a financial benefit and Mr Brand is a related party of the Company by virtue of being a Director.

The Directors (other than Mr Brand who has a material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the Participation because the Shares will be issued to Mr Brand on the same terms as Shares issued to non-related party participants in the Capital Raising and as such the giving of the financial benefit is on arm's length terms.

10.3 ASX Listing Rule 10.11

ASX Listing Rule 10.11 also requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party, or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained unless an exception in ASX Listing Rule 10.12 applies.

As the Participation involves the issue of Shares to a related party of the Company, Shareholder approval pursuant to ASX Listing Rule 10.11 is required unless an exception applies. It is the view of the Directors that the exceptions set out in ASX Listing Rule 10.12 do not apply in the current circumstances.

10.4 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:

- (a) the Shares will be issued to Mr Fletcher Maurice Brand (or his nominee);
- (b) the maximum number of Shares to be issued is 2,000,000;
- (c) the Shares will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules);
- (d) the issue price will be A\$0.17 per Share, being the same as all other Shares issued under the Capital Raising;
- (e) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares; and
- (f) the funds raised will be used for the same purposes as all other funds raised under the Capital Raising as set out in Section 9.2(f) of this Explanatory Statement.

Approval pursuant to ASX Listing Rule 7.1 is not required for the Participation as approval is being obtained under ASX Listing Rule 10.11. Accordingly, the issue of Shares to Mr Brand (or his nominee) will not be included in the use of the Company's 15% annual placement capacity pursuant to ASX Listing Rule 7.1.

11. RESOLUTIONS 9 TO 11 – ISSUE OF PERFORMANCE RIGHTS TO RELATED PARTIES

11.1 General

The Company has agreed, subject to obtaining Shareholder approval, that the Directors be issued a total of 12,000,000 Performance Rights on the terms and conditions set out below.

The purpose of the issue of the Performance Rights to the Directors is to further motivate and reward their respective performances. The Board considers the granting of the Performance Rights to be a cost-effective reward for the Company to make to appropriately incentivise the continued performance of the Related Parties and is consistent with the strategic goals and targets of the Company.

The issue of Performance Rights to Messrs Brand, Triglavcanin and Garner (**Related Parties**) (and/or their nominees) are the subject of Resolutions 9, 10 and 11, respectively.

11.2 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The grant of the Performance Rights constitutes giving a financial benefit and Messrs Brand, Triglavcanin and Garner, who are related parties of the Company by virtue of the fact that they are Directors.

As it is proposed that Related Party Performance Rights be issued to all of the Company's Directors, the Directors have been unable to form quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies to these issues. Accordingly, Shareholder approval is sought for the purpose of section 208 of the Corporations Act for the issue of the Related Party Performance Rights to the Directors.

In addition, ASX Listing Rule 10.11 also requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party, or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained unless an exception in ASX Listing Rule 10.12 applies.

11.3 Shareholder Approval (Chapter 2E of the Corporations Act and Listing Rule 10.11)

Pursuant to and in accordance with the requirements of section 219 of the Corporations Act and ASX Listing Rule 10.13, the following information is provided in relation to the proposed grant of Related Party Performance Rights:

- (a) the related parties are Messrs Brand, Triglavcanin and Garner (and/or their respective nominees) and they are related parties of the Company by virtue of being Directors of the Company;
- (b) the maximum number of Performance Rights (being the nature of the financial benefit being provided) to be issued to Messrs Brand, Triglavcanin and Garner are:
- (i) to Mr Brand:
- (A) 1,000,000 Class D Performance Rights;
- (B) 2,000,000 Class E Performance Rights; and
- (C) 3,000,000 Class F Performance Rights;
- (ii) to Mr Triglavcanin:
- (A) 750,000 Class D Performance Rights;
- (B) 1,500,000 Class E Performance Rights; and
- (C) 2,250,000 Class F Performance Rights;
- (iii) to Mr Garner:
- (A) 250,000 Class D Performance Rights;
- (B) 500,000 Class E Performance Rights; and
- (C) 750,000 Class F Performance Rights;
- (c) the Performance Rights will be issued to Messrs Brand, Triglavcanin and Garner no later than one month after the Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules);
- (d) the Performance Rights will be granted for nil cash consideration (and there is no vesting price payable on the vesting of Performance Rights to Shares), accordingly no funds will be raised on issue of the Performance Rights or the vesting into Shares;
- (e) a summary of the terms and conditions of the Performance Rights is set out in Schedule 3;
- (f) the value of the Performance Rights and the pricing methodology is set out in Schedule 4;
- (g) the relevant interests of the Related Parties in securities of the Company are set out below:

Related Party	Shares	Options	Performance Rights
Fletcher Maurice Brand ¹	12,250,000	2,224,791 ²	7,000,000 ³
Garry Triglavcanin ⁴	4,190,036	994,595 ⁵	7,000,000 ⁶
Paul Garner ⁷	13,039,032	1,359,677 ⁸	Nil

Notes:

¹ Securities are held by Sasigas Nominees Pty Ltd as trustee for the Fletcher M Brand Family Trust and Fletch Pty Ltd as trustee for the Brand Super Fund.

² 2,224,791 Options exercisable at A\$0.40 each on or before 31 May 2020.

³ 7,000,000 Performance Rights consisting of 2,000,000 Class A Performance Rights, 2,000,000 Class B Performance Rights and 3,000,000 Class C Performance Rights.

⁴ Securities are held by Garry Triglavcanin and by Garry Triglavcanin & Cerina Triglavcanin <Trigdel Superfund A/C>.

⁵ 994,595 Options exercisable at A\$0.40 each on or before 31 May 2020.

⁶ 7,000,000 Performance Rights consisting of 2,000,000 Class A Performance Rights, 2,000,000 Class B Performance Rights and 3,000,000 Class C Performance Rights.

⁷ Securities are held by Mr Paul Garner, Mrs Ravikan Garner, Ohio Holdings Pty Ltd and Ohio Enterprises Pty Ltd.

⁸ The Options comprise 559,677 Options exercisable at A\$0.10 each on or before 30 May 2020 and 800,000 Options exercisable at A\$0.40 each on or before 31 May 2020.

- (h) the remuneration and emoluments from the Company to the Related Parties for the previous financial year and the proposed remuneration and emoluments for the current financial year (excluding the proposed issue of Performance Rights as contemplated by Resolutions 9 to 11) are set out below:

Related Party	Current Financial Year (ending 30 June 2018)	Previous Financial Year (ending 30 June 2017)
Fletcher Maurice Brand	A\$140,000	A\$377,351 ¹
Garry Triglavcanin	A\$240,000	A\$413,501 ²
Paul Garner	A\$100,000	A\$100,000 ³

Notes:

¹ This figure includes cash payments of A\$36,151 and a share based payment of A\$341,200.

² This figure includes cash payments of A\$72,301 and a share based payment of A\$341,200.

³ This figure consists of cash payments of A\$100,000.

- (i) if the Related Party Performance Rights granted to the Related Parties are converted to Shares, a total of 12,000,000 Shares would be issued. This would increase the proposed number of Shares on issue from 292,909,169 to 304,909,169 (assuming that no Options are exercised, no other Performance Rights are converted to Shares, no Performance Shares are converted to Shares, and no shares other than those contemplated by the Resolutions of this Notice are issued) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 3.9%, comprising 2.0% by Mr Brand, 1.4% by Mr Triglavcanin and 0.5% by Mr Garner.
- (j) the trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:

	Price	Date
Highest	27 cents	24 October 2017
Lowest	14.5 cents	17 July, 20 July 2017
Last	25.5 cents	24 October 2017

- (k) the primary purpose of the grant of the Performance Rights to the Related Parties is to provide a performance linked incentive component in the remuneration package for the Related Parties to motivate and reward the performance of the Related Parties in their respective roles as Directors;
- (l) Mr Brand declines to make a recommendation to Shareholders in relation to Resolution 9 due to his material personal interest in the outcome of the Resolution on the basis that he is to be granted Performance Rights in the Company should Resolution 9 be passed. However, in respect of Resolutions 10 and 11, Mr Brand recommends that Shareholders vote in favour of those Resolutions for the following reasons:
- (i) the grant of Performance Rights to the Related Parties, in particular, the vesting conditions of the Performance Rights, will align the interests of the Related Parties with those of Shareholders;
 - (ii) the grant of the Performance Rights is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Related Parties; and
 - (iii) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting the Performance Rights upon the terms proposed;
- (m) Mr Triglavcanin declines to make a recommendation to Shareholders in relation to Resolution 10 due to his material personal interest in the outcome of the Resolution on the basis that he is to be granted Performance Rights in the Company should Resolution 10 be passed. However, in respect of Resolutions 9 and 11, Mr Triglavcanin recommends that Shareholders vote in favour of those Resolutions for the reasons set out in sub-paragraphs (l)(i), (ii) and (iii);
- (n) Mr Garner declines to make a recommendation to Shareholders in relation to Resolution 11 due to his material personal interest in the outcome of the Resolution on the basis that he is to be granted Performance Rights in the Company should Resolution 11 be passed. However, in respect of Resolutions 9 and 10, Mr Garner recommends that Shareholders vote in favour of those Resolutions for the reasons set out in sub-paragraphs (l)(i), (ii) and (iii);
- (o) in forming their recommendations, each Director considered the experience of each other Related Party, the current market price of Shares, the current market practices when determining the number of Performance Rights to be granted; and

- (p) the Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolutions 9 to 11.

Approval pursuant to ASX Listing Rule 7.1 is not required in order to issue the Performance Rights to Messrs Brand, Triglavcanin and Garner as approval is being obtained under ASX Listing Rule 10.11. Accordingly, the issue of Performance Rights will not be included in the 15% calculation of the Company's annual placement capacity pursuant to ASX Listing Rule 7.1.

12. RESOLUTION 12 – RENEWAL OF EMPLOYEE SHARE PLAN

12.1 General

Resolution 12 seeks Shareholder approval for the renewal of the employee incentive scheme titled Employee Share Plan (**Plan**) in accordance with ASX Listing Rule 7.2 (Exception 9(b)).

The Plan was last approved by Shareholders on 6 February 2015.

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period. ASX Listing Rule 7.2 (Exception 9(b)) sets out an exception to ASX Listing Rule 7.1 which provides that issues under an employee incentive scheme are exempt for a period of 3 years from the date on which Shareholders approve the issue of securities under the scheme as an exception to ASX Listing Rule 7.1.

If Resolution 12 is passed, the Company will be able to issue Shares under the Plan to eligible participants over a period of 3 years without impacting on the Company's ability to issue up to 15% of its total ordinary securities without Shareholder approval in any 12 month period.

A total of 576,000 Shares (on a post January 2017 consolidation basis) have previously been issued under the Plan since it was last approved by Shareholders on 6 February 2015.

The objective of the Plan is to attract, motivate and retain key employees and it is considered by the Company that the renewal of the Plan and the future issue of Shares under the Plan will provide selected employees with the opportunity to participate in the future growth of the Company.

Any future issues of Shares under the Plan to a related party or a person whose relation with the company or the related party is, in ASX's opinion, such that approval should be obtained will require additional Shareholder approval under ASX Listing Rule 10.14 at the relevant time.

Any issue of Options under the Plan to a related party will require Shareholder approval under ASX Listing Rule 10.14.

A summary of the key terms and conditions of the Plan is set out in Schedule 5. In addition, a copy of the Plan is available for review by Shareholders at the registered office of the Company until the date of the Meeting. A copy of the Plan can also be sent to Shareholders upon request to the Company Secretary. Shareholders are invited to contact the Company if they have any queries or concerns.

GLOSSARY

A\$ means Australian dollars.

30-Day VWAP means the volume weighted average price per Share calculated on shares traded on the ASX over the 30 days on which sales in the Shares are recorded before the day of calculation.

ABS Full Approval means Full Class Design Approval granted by the American Bureau of Shipping.

Acquisition means the SeaNG Acquisition and the IP Acquisition.

Acquisition Agreement means the agreement dated 8 September 2017, as amended and restated on 20 October 2017, between SeaNG and the Company to acquire 100% of the SeaNG Securities, as may be further amended from time to time.

Annual General Meeting or **Meeting** means the meeting convened by the Notice.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

ASX Listing Rules means the Listing Rules of ASX.

Board means the current board of Directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

C\$ means Canadian dollars.

Capital Raising means the capital raising to be undertaken by the Company and required as a condition precedent to the Acquisition being the subject of Resolution 7.

Certificate of Arrangement means the certificate or proof of filing to be issued by the Registrar pursuant to subsection 193(11) or subsection 193(12) of the *Business Corporations Act* (Alberta), R.S.A. 2000, c. B-9, as amended in respect of the Articles of Arrangement giving effect to the Acquisition Agreement.

Chair means the chair of the Annual General Meeting.

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

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or

(f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

CNG means compressed natural gas.

CNG Ship(s) means one or more marine vessels or barges designed for transporting CNG.

Company or **GEV** means Global Energy Ventures Ltd (ACN 109 213 470).

Constitution means the Company's constitution.

Contract Date means the date on which the owner of the Project (or its representative) and the principal contractor for the CNG Ship(s) execute the contract or contracts for the construction of CNG Ship(s) for the Project.

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

Coselle[®] Notice to Proceed Date means the Notice to Proceed Date relating to a Project that is reliant in a material respect on only the Coselle[®] Technology.

Coselle[®] Technology means all inventions, invention disclosures, technologies and discoveries described in United States patent number 5,803,005 (expired), United States patent number 5,839,383 (expired) or United States patent number 6,240,868, and all continuations, continuations-in-part, divisionals, continuing prosecution applications, provisionals, re-examinations, reissues, revisions, and extensions thereof, and any other patents or patent applications which correspond to, claim priority from, or share the same priority with any of the foregoing, and all foreign counterparts of any of the foregoing throughout the world.

Directors means the current directors of the Company.

Effective Date means the date on which the all the conditions precedent under the Acquisition Agreement are satisfied or waived (such date shown on the Certificate of Arrangement).

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

Explanatory Statement means the explanatory statement accompanying the Notice.

GEV or **Company** means Global Energy Ventures Ltd (ACN 109 213 470).

IP Acquisition means the Company's proposed acquisition of certain intellectual property rights and interests pursuant to the IPP Agreement.

IP Consideration has the meaning set out in Section 4.2.3.

IP Rights Holders means the owners of certain intellectual property rights and signatories to the IPP Agreement.

IPP Agreement means the agreement dated 8 September 2017, as amended and restated on 20 October 2017, between the IP Rights Holders and the Company to acquire associated intellectual property rights, as may be further amended from time to time.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or

indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Meeting refer to Annual General Meeting.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

Notice to Proceed Date means the date on which the notice to proceed for a contract or contracts for the construction of CNG Ship(s) for the Project is given by the owner of the Project (or its representative) to the principal contractor for the CNG Ship(s).

Optimum CNG Ship(s) means a CNG Ship(s) reliant in a material respect on the Optimum Technology.

Optimum Technology means all inventions, invention disclosures, technologies and discoveries described in the relevant patents, patent applications and draft patent applications owned by SeaNG at the Effective Date or acquired by SeaNG or the Company under the IPP Agreement, other than the Coselle® Technology.

Ordinary Securities has the meaning set out in the ASX Listing Rules.

Performance Shares means a performance share in the capital of the Company on the terms and conditions set out in Schedule 3.

Pilot Project means a one-time non-commercial Project for one CNG Ship with an aggregate capital cost of no greater than US\$100 million.

Project means the first project for the marine transportation of compressed natural gas in which the Company or its successor, assignee or licensee, directly or indirectly, has an interest and which is determined by the Company or its successor, acting reasonably, to be reliant in a material respect on the SeaNG Technology, but does not include a Pilot Project, unless and until the date on which the CNG Ship built for the Pilot Project becomes deployed in the commercial carriage of natural gas under which the Company or its successor, assignee or licensee generates a net profit.

Prospectus means the prospectus to be prepared by the Company in accordance with Chapter 6D of the Corporations Act, pursuant to which the Capital Raising will be undertaken.

Proxy Form means the proxy form accompanying the Notice.

Remuneration Report means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2017.

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

SeaNG means Sea NG Corporation, a company duly incorporated in Canada.

SeaNG Acquisition means the acquisition of 100% of the SeaNG Securities pursuant to the Acquisition Agreement.

SeaNG Consideration has the meaning set out in Section 4.2.2

SeaNG Debentures means outstanding debentures in the capital of SeaNG.

SeaNG Debentures Holders means holders of SeaNG Debentures.

SeaNG Preferred Shares means preferred shares in the capital of SeaNG.

SeaNG Preferred Shareholders means holders of SeaNG Preferred Shares.

SeaNG Securities means SeaNG Shares, SeaNG Debentures and SeaNG Preferred Shares, together.

SeaNG Securityholders means SeaNG Shareholders, SeaNG Debenture Holders and SeaNG Preferred Shareholders, together.

SeaNG Shares means fully paid common shares in the capital of SeaNG.

SeaNG Shareholders means holders of SeaNG Shares.

SeaNG Technology means either the Coselle® Technology or the Optimum Technology.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

Trustee has the meaning set out in Section 4.2.2.

Trust Agreement: has the meaning set out in Section 4.2.2.

WST means Western Standard Time as observed in Perth, Western Australia.

SCHEDULE 1 – PRO FORMA BALANCE SHEET

The unaudited pro-forma statements of financial position as at 30 June 2017 shown below have been prepared on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position.

The pro-forma balance sheet has been prepared to reflect a capital raising and the initial consideration for the Acquisition by Global Energy Ventures Ltd.

The pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

	Global Energy Ventures Ltd 30 June 2017 (Audited) ¹ A\$	Unaudited post Acquisition Pro-forma Global Energy Ventures Ltd 30 June 2017 ² A\$
CURRENT ASSETS		
Cash	3,864,678	4,520,102
Other current assets	77,921	109,059
TOTAL CURRENT ASSETS	3,942,599	4,629,161
NON-CURRENT ASSETS		
Plant & Equipment	615	9,289
Receivables	997	997
Capitalised oil & gas expenditure	650,026	650,026
Investments	1,323,802	2,623,854
Intangible Assets	-	6,009,893
TOTAL NON-CURRENT ASSETS	1,975,440	9,294,059
TOTAL ASSETS	5,918,039	13,923,220
CURRENT LIABILITIES		
Creditors and borrowings	190,437	638,618
TOTAL CURRENT LIABILITIES	190,437	638,618
TOTAL LIABILITIES	190,437	638,618
NET ASSETS	5,727,602	13,284,602
EQUITY		
Share capital	46,104,428	53,961,428
Reserves	(1,038,958)	(1,038,958)
Retained loss	(39,337,868)	(39,637,868)
TOTAL EQUITY	5,727,602	13,284,602

Notes:

1. The above Global Energy Ventures Ltd (GEV) 30 June 2017 Statement of Financial Position is based on the GEV 2017 Annual Report.
2. The above Unaudited post Acquisition Pro-forma Global Energy Ventures Ltd 30 June 2017 is based on the Global Energy Ventures Ltd 30 June 2017 Statement of Financial Position and the SeaNG 30 June 2017 Statement of Financial Position, adjusted for:
 - (a) A USD\$/AUD\$ exchange rate of 0.7692 and a CAD\$/AUD\$ exchange rate of 0.9990.
 - (b) The issue of 23,529,412 ordinary shares at A\$0.17 each to raise A\$4,000,000 and broker's fees for the raising of 6% of the amount raised.
 - (c) GEV's costs for re-compliance with Chapters 1 and 2 of the ASX Listing Rules of A\$300,000.
 - (d) Investment of US\$1 million in Meridian Holdings Co. which is planned for December 2017.
 - (e) The Acquisition for:
 - (i) US\$585,000 in cash consideration;
 - (ii) 24,100,000 Shares based on GEV's assumed issue price of A\$0.17;
 - (iii) Payment of Acquisition costs of C\$300,000; and
 - (iv) Payment of GEV acquisition costs of A\$675,000
3. Note: the IP Acquisition includes the issue of 15,850,000 Performance Shares with conversion based on certain future milestone events, as described above. As the successful achievement of the milestone events is not certain, a value for the Performance Shares has not been reflected in the above Unaudited post Acquisition Pro-forma Global Energy Ventures Ltd 30 June 2017.

SCHEDULE 2 – TERMS AND CONDITIONS OF PERFORMANCE SHARES

The terms and conditions of the Performance Shares to be issued under the **Intellectual Property Purchase Agreement** between the Company; James A. Cran; David G. Stenning; Arctic Offshore Engineering Ltd.; Altaplan Consultants Ltd.; Cran & Stenning Technology Inc.; John P. Fitzpatrick; and CJK Engineering Ltd dated 8 September 2017, as amended and restated on 20 October 2017, and as may be further amended or assigned from time to time, are set out below:

1. Rights attaching to the Performance Shares

- (a) **Performance Shares:** each Class A Performance Share, Class B Performance Share, Class C Performance Share, Class D Performance Share and Class E Performance Share (together and each being a Performance Share) is a class of share in the capital of the Company.
- (b) **General meetings:** each Performance Share confers on the holder (**Holder**) the right to receive notices of general meetings and financial reports and accounts of the Company that are circulated to ordinary Shareholders. Holders have the right to attend general meetings of Shareholders.
- (c) **No voting rights:** a Performance Share does not entitle the Holder to vote on any resolutions proposed by the Company except as otherwise required by law.
- (d) **No dividend rights:** a Performance Share does not entitle the Holder to any dividends.
- (e) **No rights to return of capital:** a Performance Share does not entitle the Holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
- (f) **Rights on winding up:** a Performance Share does not entitle the Holder to participate in the surplus profits or assets of the Company upon winding up.
- (g) **Not transferable:** a Performance Share is not transferable.
- (h) **Reorganisation of capital:** if at any time the issued capital of the Company is reconstructed, all rights of a Holder will be changed to the extent necessary to comply with the applicable ASX Listing Rules at the time of reorganisation.
- (i) **Application to ASX:** the Performance Shares will not be quoted on ASX. However, if the Company is listed on ASX at the time of conversion of the Performance Shares into Shares, the Company must within three business days apply for the official quotation of the Shares arising from the conversion on ASX.
- (j) **Participation in entitlements and bonus issues:** a Performance Share does not entitle a Holder (in their capacity as a holder of a Performance Share) to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.

- (k) **No other rights:** a Performance Share gives the Holder no rights other than those expressly provided by their terms and those provided at law where such rights at law cannot be excluded by these terms.

2. Conversion of the Performance Shares

- (a) **Conversion on achievement of milestone:** subject to paragraph 2(c), the Performance Shares in the relevant class will convert into Shares as follows:

- (i) **Class A Performance Shares:** In the event that either:

(A) the Notice to Proceed Date occurs; or

(B) the following conditions are all satisfied:

(I) the 30-Day VWAP of Shares exceeds A\$0.35 at any time subsequent to the Effective Date; and

(II) the Company (or any of its subsidiaries, including but not limited to SeaNG Corporation) obtains ABS Full Approval for construction of an Optimum CNG Ship (of any size); and

(III) a period of 24 months or more has elapsed since the Effective Date,

(**Class A Milestone**), each Class A Performance Share held by a Holder will convert into one Share.

- (ii) **Class B Performance Shares:** In the event that either:

(A) the Notice to Proceed Date occurs; or

(B) the following conditions are all satisfied:

(I) the 30-Day VWAP of Shares exceeds A\$0.45 at any time subsequent to the Effective Date; and

(II) either:

a. the Company (or any of its subsidiaries, including but not limited to SeaNG Corporation) obtains ABS Full Approval for construction of an Optimum CNG Ship with net design gas storage capacity exceeding 250 MMscf; or

b. the Contract Date occurs; and

(III) a period of 30 months or more has elapsed since the Effective Date,

(**Class B Milestone**), each Class B Performance Share held by a Holder will convert into one Share.

- (iii) **Class C Performance Shares:** In the event that either:

(A) the Notice to Proceed Date occurs; or

- (B) the following conditions are all satisfied:
 - (I) the 30-Day VWAP of Shares exceeds A\$0.55 at any time subsequent to the Effective Date; and
 - (II) the Contract Date occurs; and
 - (III) a period of 36 months or more has elapsed since the Effective Date,

(**Class C Milestone**), each Class C Performance Share held by a Holder will convert into one Share.

- (iv) **Class D Performance Shares:** in the event that the Notice to Proceed Date occurs (**Class D Milestone**), each Class D Performance Share held by a Holder will convert into one Share.
- (v) **Class E Performance Shares:** In the event that the Coselle® Notice to Proceed Date occurs (**Class E Milestone**), each Class E Performance Share held by a Holder will convert into one Share.

Class A Milestone, Class B Milestone, Class C Milestone, Class D Milestone and Class E Milestone shall be individually referred to as a **Milestone** and collectively referred to as the **Milestones**.

- (b) **Conversion on change of control:** Subject to paragraph 2(c) and notwithstanding a relevant Milestone has not been satisfied, upon the occurrence of either:
 - (i) a takeover bid under Chapter 6 of the Corporations Act 2001 (Cth) having been made in respect of the Company having received acceptances for more than 50% of the Company's Shares on issue and being declared unconditional by the bidder; or
 - (ii) a Court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme of arrangement for the reconstruction of the Company or its amalgamation with any other company or companies,

each Performance Share shall automatically convert into one Share, provided that if the number of Shares that would be issued upon such conversion is greater than 10% of the Company's Shares on issue as at the date of conversion, then that number of Performance Shares that is equal to 10% of the Company's Shares on issue as at the date of conversion under this paragraph will automatically convert into an equivalent number of Shares. The conversion will be completed on a pro rata basis across each class of Performance Shares then on issue as well as on a pro rata basis for each Holder. Performance Shares that are not converted into Shares under this paragraph will continue to be held by the Holders on the same terms and conditions.

- (c) **Deferral of conversion if resulting in a prohibited acquisition of Shares:** If the conversion of a Performance Share under paragraph 2(a) or 2(b) would result in any person being in contravention of section 606(1) of the Corporations Act (**General Prohibition**) then the conversion of that Performance Share shall be deferred until such later time or times (but no later than 5 years from the Effective Date) that the conversion would not

result in a contravention of the General Prohibition. In assessing whether a conversion of a Performance Share would result in a contravention of the General Prohibition:

- (i) Holders may give written notification to the Company if they consider that the conversion of a Performance Share may result in the contravention of the General Prohibition. The absence of such written notification from the Holder will entitle the Company to assume the conversion of a Performance Share will not result in any person being in contravention of the General Prohibition.
 - (ii) The Company may (but is not obliged to) by written notice to a Holder request a Holder to provide the written notice referred to in paragraph 2(c)(i) within seven days if the Company considers that the conversion of a Performance Share may result in a contravention of the General Prohibition. The absence of such written notification from the Holder will entitle the Company to assume the conversion of a Performance Share will not result in any person being in contravention of the General Prohibition.
- (d) **Lapse of Performance Share:** Each Performance Share shall expire on the date which is five (5) years from the Effective Date (**Expiry Date**) if a relevant Milestone attached to that Performance Share has not been achieved, at which time the Company will redeem the relevant Performance Shares in accordance with paragraph 2(e) below. For the avoidance of doubt, a Performance Share will not lapse in the event a relevant Milestone is met before the relevant Expiry Date and the Shares the subject of a conversion are deferred in accordance with paragraph 2(c) above.
- (e) **Redemption if Milestone not achieved:** If the relevant Milestone is not achieved by the relevant Expiry Date, then each Performance Share in the relevant class will be automatically redeemed by the Company for the sum of A\$0.00001 within 14 days of the Expiry Date.
- (f) **Conversion procedure:** The Company will issue the Holder with a new holding statement for any Share issued upon conversion of a Performance Share within 14 days following the conversion.
- (g) **Ranking upon conversion:** The Share into which a Performance Share may convert will rank pari passu in all respects with existing Shares.

SCHEDULE 3 – TERMS AND CONDITIONS OF PERFORMANCE RIGHTS

1. Rights attaching to Performance Rights

- (a) Each Performance Right gives the recipient (**Holder**) the right to acquire one Share.
- (b) All of the Classes of the Performance Rights will expire on 30 November 2022, such that if they are not exercised before Expiry Date they will lapse.
- (c) The issue price for each Performance Right is \$Nil and no amount will be payable on the exercise of a Performance Right.
- (d) Shares issued on exercise of the Performance Rights will rank equally with all existing Shares from the date of issue. The Company will apply for quotation of the Shares issued on the exercise of each Performance Right.
- (e) The Performance Rights are transferrable with the prior consent of the Board.
- (f) The vesting of each class of Performance Rights will be conditional on the satisfaction of the following hurdles:
 - (i) **Class D Performance Rights:** In the event that either:
 - (A) the Notice to Proceed Date occurs; or
 - (B) the following conditions are all satisfied:
 - (I) the 30-day VWAP of Shares exceeds A\$0.35 at any time subsequent to the Effective Date; and
 - (II) the Company (or any of its subsidiaries, including but not limited to SeaNG Corporation) obtains ABS Full Approval for construction of an Optimum CNG Ship (of any size),
(Class D Milestone), each Class D Performance Right held by a Holder will convert into one Share.
 - (ii) **Class E Performance Rights:** In the event that either:
 - (A) the Notice to Proceed Date occurs; or
 - (B) the following conditions are all satisfied:
 - (I) the 30-day VWAP of Shares exceeds A\$0.45 at any time subsequent to the Effective Date; and
either:
 - (II) the Company (or any of its subsidiaries, including but not limited to SeaNG Corporation) obtains ABS Full Approval for construction of an Optimum CNG Ship with net design gas storage capacity exceeding 250 MMscf; or
 - (III) the Contract Date occurs,
(Class E Milestone), each Class E Performance Right held by a Holder will convert into one Share.

- (iii) **Class F Performance Rights:** In the event that either:
 - (A) the Notice to Proceed Date occurs; or
 - (B) the following conditions are all satisfied:
 - (I) the 30-day VWAP of Shares exceeds A\$0.55 at any time subsequent to the Effective Date; and
 - (II) the Contract Date occurs,**(Class F Milestone)**, each Class F Performance Right held by a Holder will convert into one Share.
- (g) When a Performance Right vests, the Company will issue a vesting notification to the holder of the Performance Right, after which the vested Performance Rights will be automatically exercised within a period specified by the Board.
- (h) Lapsing Conditions: Unless otherwise determined by the Board in its sole and absolute discretion, any unvested Performance Rights will lapse on the earlier of:
 - (i) where a participant has acted fraudulently, dishonestly or wilfully breaching their duties to the Company; or
 - (ii) the expiry date of the Performance Right.
- (i) Performance Rights do not give holders any right to participate in new issues of securities in the Company made to Shareholders generally or to participate in dividends unless the Performance Rights are exercised and the resultant Shares are issued prior to the record date to determine entitlements to the securities or dividend (as applicable).
- (j) Performance Rights do not give holders any right to vote.
- (k) In the event of any reconstruction (including consolidation, subdivision, reduction or return) of the issued capital of the Company:
 - (i) the number of Performance Rights will be reconstructed (as appropriate) in a manner consistent with the Listing Rules but with the intention that such reconstruction will not result in any benefits being conferred on the Performance Right holder which are not conferred on Shareholders; and
 - (ii) subject to the provisions with respect to rounding of entitlements as sanctioned by a meeting of Shareholders approving a reconstruction of capital, in all other respects the terms for the exercise of the Performance Rights will remain unchanged.
- (l) If there is a change in control event in relation to the Company (eg, a takeover bid for all the Shares in the Company or any other scheme of arrangement by which more than 50% of the Shares in the Company change ownership) the Board may determine, that some or all unvested Performance Rights will vest and be automatically exercised.

SCHEDULE 4 – VALUATION OF RELATED PARTY PERFORMANCE RIGHTS

The Performance Rights to be issued to the Related Parties pursuant to Resolutions 9, 10 and 11 have been valued by internal management.

Management have incorporated vesting conditions associated with 30 day VWAP share price barriers (“**market based vesting conditions**”) into the valuation by using a Binomial pricing model.

The binomial pricing model incorporates an expected future share price volatility. Expected volatility is a measure of the amount by which a price is expected to fluctuate during a period. Volatility was calculated with consideration to the square root of the mean of the squared deviations of closing share prices for all days in the sample time period chosen.

Using the methodology set out above and based on the assumptions set out below and with consideration to the market based vesting conditions only, the Performance Rights were ascribed the following values:

Assumptions:			
	Class D	Class E	Class F
Underlying share spot price (A\$)	0.18	0.18	0.18
Exercise price	Nil	Nil	Nil
Share price barrier (A\$) *	>A\$0.35	>A\$0.45	>A\$0.55
Expiration Date	Approx. 5 years from issue date	Approx. 5 years from issue date	Approx. 5 years from issue date
30 day VWAP volatility **	25%	25%	25%
Risk free interest rate ***	2.2%	2.2%	2.2%
Value per Performance Right	\$0.07	\$0.04	\$0.02

* 30 day volume weighted average share price

** Expected volatility is a measure of the amount by which a price is expected to fluctuate during a period. We calculated volatility with consideration to the square root of the mean of the squared deviations of the Company’s closing share prices for a sample period.

*** Based on the Australian Government bond rate as the risk free rate.

Non-market Vesting Condition Probabilities:

In relation to various non-market vesting conditions, the probabilities of such conditions being achieved are assumed as follows:

Vesting condition	Chance
A/ The Notice to Proceed Date occurs	25%
B/ The Company (or any of its subsidiaries, including but not limited to Sea NG Corporation) obtains ABS Full Approval for construction of an Optimum CNG Ship (of any size)	80%
C/ The Company (or any of its subsidiaries, including but not limited to Sea NG Corporation) obtains ABS Full Approval for construction of an Optimum	65%

Vesting condition	Chance
CNG Ship with net design gas storage capacity exceeding 250 MMscf or the Contract Date occurs	
D/ The Contract Date occurs	40%

Valuation:

Combining the effect of the market vesting conditions and probabilities associated with non-market vesting conditions, plus adding the deemed value associated with the probability of the Notice to Proceed Date occurring, yields the following indicative values of the Performance Rights:

Class	Market based vesting conditions (A\$)	Non-market vesting conditions (%) - Probability				Value (A\$)
		A	B	C	D	
D	0.07	25	80	65	40	0.098
E	0.04	25	80	65	40	0.070
F	0.02	25	80	65	40	0.053

Valuation:			
	Class D	Class E	Class F
Number of Performance Rights	2,000,000	4,000,000	6,000,000
Valuation per class	A\$196,000	A\$280,000	A\$318,000

Note: The valuation ranges noted above are not necessarily the market prices that the Performance Rights could be traded at and they are not automatically the market prices for taxation purposes.

SCHEDULE 5 – SUMMARY OF THE EMPLOYEE SHARE PLAN

The key terms of the Employee Share Plan are as follows:

- (a) **(Eligibility)**: Participants in the Scheme may be Directors, current or prospective full-time and part-time employees, a contractor or a casual employee of the Company or an associated body corporate (**Participants**).
- (b) **(Administration of Plan)**: The Board is responsible for the operation of the Plan and has a broad discretion to determine which Participants will be offered Shares under the Plan.
- (c) **(Accepting offers of Plan Shares)**: Upon receipt of an offer of Plan Shares, an eligible participant may, within the period specified in the offer:
 - (i) accept the whole or any lesser number of Plan Shares offered by completing and returning an application form; or
 - (ii) nominate a nominee in whose favour the eligible participant wishes to renounce the offer by notice in writing to the Board.

The Board may, in its absolute discretion, resolve not to allow such renunciation of an offer in favour of a nominee without giving any reason for such decision.

The eligible participant or their nominee, as the case may be, will be taken to have agreed to be bound by the rules of the Plan upon:

- (i) the Company receiving a completed application form; or
 - (ii) the Board resolving to allow a renunciation of an offer in favour of a nominee and the nominee accepting the whole or any lesser number of Plan Shares offered by completing an application form.
- (d) **(Nominee)**: If Plan Shares are issued to a nominee, the Participant must, without limiting the any provisions of the Plan, ensure that the nominee complies with the rules of the Plan.
 - (e) **(Consideration)**: No consideration is payable by a Participant (or their nominee) for the grant of Shares, unless the Board determines otherwise.
 - (f) **(Transfer of Shares)**: The Plan Shares are transferable subject to compliance with the Corporations Act and ASX Listing Rules, where applicable.
 - (g) **(Quotation on ASX)**: The Company will apply for each Plan Share to be admitted to trading on ASX upon issue of the Plan Share. Quotation will be subject to the ASX Listing Rules.
 - (h) **(Rights attaching to Shares)**: Each Plan Share shall be issued on the same terms and conditions as the Company's issued Shares and it will rank equally with all other issued Shares from the issue date except for entitlements which have a record date before the issue date.

ANNUAL GENERAL MEETING PROXY FORM
Global Energy Ventures Ltd
(ACN 109 213 470)

I/We

of:

being a Shareholder entitled to attend and vote at the Meeting, hereby appoint:

Name:

OR: the Chair of the Meeting as my/our proxy.

or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit, at the Meeting to be held at 2:00pm (WST), on 30 November 2017 at 45 Ventnor Ave, West Perth WA 6005 and at any adjournment thereof.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS

Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1 and 10 to 13 (except where I/we have indicated a different voting intention below) even though Resolutions 1 and 10 to 13 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

CHAIR'S VOTING INTENTION IN RELATION TO UNDIRECTED PROXIES

The Chair intends to vote undirected proxies in favour of all Resolutions. In exceptional circumstances the Chair may change his/her voting intention on any Resolution. In the event this occurs an ASX announcement will be made immediately disclosing the reasons for the change.

Voting on business of the Meeting		FOR	AGAINST	ABSTAIN
Resolution 1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of director – Mr Paul Garner	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Change to nature and scale of activities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Creation of a new class of securities – Performance Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Issue of consideration to SeaNG securityholders	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Issue of consideration to IP Rights Holders	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Capital Raising	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8	Participation in Capital Raising – Fletcher Maurice Brand	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 9	Issue of performance rights to a related party – Mr Fletcher Maurice Brand	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 10	Issue of performance rights to a related party – Mr Garry Triglavcanin	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 11	Issue of performance rights to a related party – Mr Paul Garner	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 12	Re-adoption of Employee Share Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

If two proxies are being appointed, the proportion of voting rights this proxy represents is: _____ %

Signature of Shareholder(s):

Individual or Shareholder 1

Sole Director/Company Secretary

Shareholder 2

Director

Shareholder 3

Director/Company Secretary

Date: _____

Contact name: _____

Contact ph (daytime): _____

E-mail address: _____

Consent for contact by e-mail in relation to this Proxy Form: YES NO

Instructions for completing Proxy Form

1. **(Appointing a proxy):** A Shareholder entitled to attend and cast a vote at the Meeting is entitled to appoint a proxy to attend and vote on their behalf at the Meeting. If a Shareholder is entitled to cast 2 or more votes at the Meeting, the Shareholder may appoint a second proxy to attend and vote on their behalf at the Meeting. However, where both proxies attend the Meeting, voting may only be exercised on a poll. The appointment of a second proxy must be done on a separate copy of the Proxy Form. A Shareholder who appoints 2 proxies may specify the proportion or number of votes each proxy is appointed to exercise. If a Shareholder appoints 2 proxies and the appointments do not specify the proportion or number of the Shareholder's votes each proxy is appointed to exercise, each proxy may exercise one-half of the votes. Any fractions of votes resulting from the application of these principles will be disregarded. A duly appointed proxy need not be a Shareholder.
2. **(Direction to vote):** A Shareholder may direct a proxy how to vote by marking one of the boxes opposite each item of business. The direction may specify the proportion or number of votes that the proxy may exercise by writing the percentage or number of Shares next to the box marked for the relevant item of business. Where a box is not marked the proxy may vote as they choose subject to the relevant laws. Where more than one box is marked on an item the vote will be invalid on that item.
3. **(Signing instructions):**
 - **(Individual):** Where the holding is in one name, the Shareholder must sign.
 - **(Joint holding):** Where the holding is in more than one name, all of the Shareholders should sign.
 - **(Power of attorney):** If you have not already provided the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Form when you return it.
 - **(Companies):** Where the company has a sole director who is also the sole company secretary, that person must sign. Where the company (pursuant to Section 204A of the Corporations Act) does not have a company secretary, a sole director can also sign alone. Otherwise, a director jointly with either another director or a company secretary must sign. Please sign in the appropriate place to indicate the office held. In addition, if a representative of a company is appointed pursuant to Section 250D of the Corporations Act to attend the Meeting, the documentation evidencing such appointment should be produced prior to admission to the Meeting. A form of a certificate evidencing the appointment may be obtained from the Company.
4. **(Attending the Meeting):** Completion of a Proxy Form will not prevent individual Shareholders from attending the Meeting in person if they wish. Where a Shareholder completes and lodges a valid Proxy Form and attends the Meeting in person, then the proxy's authority to speak and vote for that Shareholder is suspended while the Shareholder is present at the Meeting.
5. **(Return of Proxy Form):** To vote by proxy, please complete and sign the enclosed Proxy Form and return by:
 - (a) post to Global Energy Ventures Ltd, Suite 3, 28 Outram St, West Perth, Western Australia 6005; or
 - (b) facsimile to the Company on facsimile number +61 8 6267 8155,so that it is received not less than 48 hours prior to commencement of the Meeting.

Proxy Forms received later than this time will be invalid.