
GLOBAL ENERGY VENTURES LTD**ACN 109 213 470****NOTICE OF GENERAL MEETING**

Notice is given that the Meeting will be held at:

TIME: 2:30 pm (WST)

DATE: 29 April 2019

PLACE: The Celtic Club, 48 Ord St, West Perth WA 6005

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

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.

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 2:30 pm (WST) on 27 April 2019.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – RATIFICATION OF PLACEMENT SHARES

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 7.4 and for all other purposes, Shareholders ratify the issue of 29,933,333 Shares on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue or 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.

2. RESOLUTION 2 – ELECTION OF DIRECTOR – MR MARTIN RANDELL JOHN CAROLAN

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 13.3 of the Constitution and for all other purposes, Mr Martin Randell John Carolan is elected as a Director.”

3. RESOLUTION 3 – ISSUE OF SHARES AND PERFORMANCE RIGHTS TO RELATED PARTY – MR MARTIN RANDELL JOHN CAROLAN

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

“That, for the purpose of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 1,000,000 Shares, 2,000,000 Class E Performance Rights and 3,000,000 Class F Performance Rights to Mr Martin Randell John Carolan (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 3 by or on behalf of Mr Carolan (or his nominee) or 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 3 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.

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 3 is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

4. RESOLUTION 4 – ISSUE OF PLACEMENT SHARES TO 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) of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 280,000 Shares for cash consideration at a price of 15 cents each 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 in favour of the Resolution by or on behalf of Mr Fletcher Maurice Brand (or his nominee) or 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.

5. RESOLUTION 5 – ISSUE OF PLACEMENT SHARES TO RELATED PARTY – MR GARRY JOHN FRANK 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) of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 280,000 Shares for cash consideration at a price of 15 cents each to Mr Garry John Frank Triglavcanin (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of Mr Garry John Frank Triglavcanin (or his nominee) or 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.

6. RESOLUTION 6 – ISSUE OF PLACEMENT SHARES TO RELATED PARTY – MR PAUL CHARLES 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) of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 280,000 Shares for cash consideration at a price of 15 cents each to Mr Paul Charles Garner (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of Mr Paul Charles Garner (or his nominee) or 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.

7. RESOLUTION 7 – ISSUE OF PLACEMENT SHARES TO RELATED PARTY – MR MARTIN RANDELL JOHN CAROLAN

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) of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 280,000 Shares for cash consideration at a price of 15 cents each to Mr Martin Randell John Carolan (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of Mr Martin Randell John Carolan (or his nominee) or 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.

8. RESOLUTION 8 – ISSUE OF PLACEMENT SHARES TO RELATED PARTY – MR JENS MARTIN JENSEN

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) of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 280,000 Shares for cash consideration at a price of 15 cents each to Mr Jens Martin Jensen (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of Mr Jens Martin Jensen (or his nominee) or 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.

9. RESOLUTION 9 – ISSUE OF SHARES TO RELATED PARTY – MR JENS MARTIN JENSEN

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

“That, for the purpose of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 1,000,000 Shares to Mr Jens Martin Jensen (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 9 by or on behalf of Mr Jens Martin Jensen (and his nominee) or 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:

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

However, the above prohibition does not apply if:

- (c) the proxy is the Chair; and
- (d) 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.

Dated: 19 March 2019

By order of the Board

Mr Jack Toby
Company Secretary

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.

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

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.

1. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF SHARES

1.1 General

As announced by the Company on 5 February 2019, the Company conducted an equity placement (**Placement**) of a total of 31,333,333 million new fully paid ordinary shares at \$0.15 per share, raising \$4.7 million before costs.

Proceeds from the Placement will be used to fund the finalisation of technical specification, selection of a ship yards(s), contract negotiations and evaluation of ship financing options for 4 CNG Optimum 200 ships, as well as development of global CNG opportunities and the delivery of GEV's target to achieve a Final Investment Decision for a CNG Optimum 200 ship in 2019 and working capital.

Pursuant to the Placement, on 13 February 2019 the Company issued 29,933,333 Shares at an issue price of \$0.15 per Share to raise \$4,490,000. These Shares were issued to existing institutional and sophisticated investors, and several new parties become shareholders.

Resolution 1 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of those Shares (**Ratification**).

Resolutions 4 – 8 seek Shareholder approval for the issue to Directors of the remaining 1,400,000 Shares under the Placement.

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 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1.

By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

1.2 Technical information required by ASX Listing Rule 7.4

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the Ratification:

- (a) 29,933,333 Shares were issued;
- (b) the issue price was \$0.15 per Share;
- (c) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;

- (d) the Shares were issued to clients of Foster Stockbroking Pty Ltd. None of these subscribers are related parties of the Company; and
- (e) the funds raised from this issue will be applied to fund the finalisation of technical specification, selection of a ship yards(s), contract negotiations and evaluation of ship financing options for 4 CNG Optimum 200 ships; Development of global CNG opportunities and the delivery of GEV's target to achieve a Final Investment Decision for a CNG Optimum 200 ship in 2019; and working capital.

2. RESOLUTION 2 – ELECTION OF DIRECTOR – MR MARTIN RANDELL JOHN CAROLAN

2.1 General

The Constitution allows the Company to elect a person as a director by resolution passed in general meeting, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution. A Director elected at a general meeting is taken to have been elected with effect immediately after the end of that general meeting, unless the resolution by which the Director is appointed specifies a different time.

As announced by the Company on 26 February 2019, Mr Carolan, having provided his nomination and consent to act as a director to the Board in accordance with section 201D of the Corporations Act and clause 13.3 of the Constitution, and being eligible for election as a Director, seeks election from Shareholders to the Board of the Company.

The Terms and Conditions of Mr Carolan's employment and appointment to the Board were announced to Shareholders on 26 February 2019. The appointment of Mr Carolan takes effect on and from 2 April 2019.

2.2 Qualifications and other material directorships

Mr Carolan seeks to join GEV, after a successful 13-year career in the financial markets, with extensive experience in providing corporate advisory and capital raising services to a large number of small-cap ASX companies.

He joined Foster Stockbroking in 2010, was made Executive Director and partner in 2014, and has been primarily responsible for managing relationships with Foster's institutional and corporate clients. Mr Carolan's professional experience prior to his time in the financial markets also included management consulting roles to large corporates during his time with Accenture and Deloitte Consulting.

Mr Carolan's network of institutional and sophisticated investors across Australia, Asia and the US will be invaluable to GEV as it embarks on the financing and construction of ships for its maiden project. He has played an integral role in advising GEV since it began its CNG strategy in early 2017 and is a material shareholder in the Company.

2.3 Independence

If elected the board considers Mr Carolan will not be an independent director as he will be acting in an executive capacity.

2.4 Board recommendation

The Board supports the election of Mr Carolan and recommends that Shareholders vote in favour of Resolution 2.

3. RESOLUTION 3 – ISSUE OF SHARES AND PERFORMANCE RIGHTS TO RELATED PARTY – MR MARTIN RANDELL JOHN CAROLAN

3.1 General

As discussed in Section 2.1 above, Mr Carolan is seeking election to the Board at the Meeting. As part of his appointment as a Director, the Company has agreed, subject to obtaining Shareholder approval, to issue Mr Carolan 1,000,000 Shares, 2,000,000 Class E Performance Rights and 3,000,000 Class F Performance Rights (**Related Party Securities**) to Mr Carolan (or his nominee) on the terms and conditions set out below.

Resolution 3 seeks Shareholder approval for the issue of the Related Party Securities to Mr Carolan (or his nominee).

3.2 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 issue of the Related Party Securities constitutes giving a financial benefit and Mr Carolan is a related party of the Company by virtue of being a Director.

As the Related Party Securities will be issued to Mr Carolan as part of his remuneration and the agreement to issue the Shares was negotiated on an arm's length basis, the Company has relied on one of the exceptions set out in sections 210 and 211 of the Corporations Act.

The Directors (other than Mr Carolan 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 issue of the Related Party Securities because the agreement to issue the Shares, reached as part of the remuneration for Mr Carolan, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

3.3 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 issue of the Related Party Securities involves the issue of securities 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.

3.4 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 Resolution 3:

- (a) the issue price for the issue of the Related Party Securities to be issued to Mr Carolan (or his nominee) will be \$0.00;
- (b) the maximum number of Related Party Securities to be issued is:
 - (i) 1,000,000 Shares;
 - (ii) 2,000,000 Class E Performance Rights; and
 - (iii) 3,000,000 Class F Performance Rights
- (c) the Related Party Securities 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); and
- (d) the Related Party Securities include:
 - (i) fully paid ordinary shares in the capital of the Company, issued on the same terms and conditions as the Company's existing Shares;
 - (ii) Class E Performance Rights issued on the same terms and conditions as the Company's existing Class E Performance Rights (and as set out in schedule 1); and
 - (iii) Class F Performance Rights issued on the same terms and conditions as the Company's existing Class F Performance Rights (and as set out in schedule 1).

Approval pursuant to ASX Listing Rule 7.1 is not required for the issue of the Related Party Securities as approval is being obtained under ASX Listing Rule 10.11. Accordingly, the issue of the Related Party Securities to Mr Carolan (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.

4. RESOLUTIONS 4 – 8 – ISSUE OF PLACEMENT SHARES TO DIRECTORS

4.1 General

Pursuant to Resolution 1 above, the Company sought ratification for the issue of 29,933,333 Shares issued under the Company's Placement, which was announced to Shareholders and the ASX on 5 February 2019. The Placement is for the issue of 31,333,333 Shares at an issue price of \$0.15 per Share to raise 4.7 million before costs.

Each of the Company's Directors wish to participate in the Placement.

Resolutions 4 to 8 seek Shareholder approval for the in the issue of up to an aggregate of a further 1,400,000 Shares under the Placement Shares to each of the Directors (or their respective nominee) arising from the participation by them in the Placement (**Participation**). Each Director (or his nominee) intends to subscribe for 280,000 Shares.

4.2 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 the Directors are related parties of the Company by virtue of being a Director.

The Directors (other than Mr Brand who has a material personal interest in Resolution 4) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Mr Brand's Participation because the Shares will be issued to Mr Brand (or his nominee) on the same terms as Shares issued to non-related party participants in the Placement and as such the giving of the financial benefit to Mr Brand is on arm's length terms.

The Directors (other than Mr Triglavcanin who has a material personal interest in Resolution 5) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Mr Triglavcanin's Participation because the Shares will be issued to Mr Triglavcanin (or his nominee) on the same terms as Shares issued to non-related party participants in the Placement and as such the giving of the financial benefit to Mr Triglavcanin is on arm's length terms.

The Directors (other than Mr Garner who has a material personal interest in Resolution 6) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Mr Garner's Participation because the Shares will be issued to Mr Garner (or his nominee) on the same terms as Shares issued to non-related party participants in the Placement and as such the giving of the financial benefit to Mr Garner is on arm's length terms.

The Directors (other than Mr Carolan who has a material personal interest in Resolution 7) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Mr Carolan's Participation because the Shares will be issued to Mr Carolan (or his nominee) on the same terms as Shares issued to non-related party participants in the Placement and as such the giving of the financial benefit to Mr Carolan is on arm's length terms.

The Directors (other than Mr Jensen who has a material personal interest in Resolution 8) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Mr Jensen's Participation because the Shares will be issued to Mr Jensen (or his nominee) on the same terms as Shares issued to non-related party participants in the Placement and as such the giving of the financial benefit to Mr Jensen is on arm's length terms.

4.3 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 Directors' Participation in the Placement involves the issue of Shares to related parties 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.

4.4 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 each of the Company's Directors (or their respective nominees), being Messrs Brand, Triglavcanin, Garner, Carolan and Jensen;
- (b) the maximum number of Shares to be issued is 1,400,000 (being 280,000 per Director);
- (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 \$0.15 per Share, being the same as all other Shares issued under the Placement;
- (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 Placement as set out in section 1.1 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 the Directors (or their respective nominees) will not be included in the use of the Company's 15% annual placement capacity pursuant to ASX Listing Rule 7.1.

5. RESOLUTION 9 – ISSUE OF SHARES TO RELATED PARTY – MR JENS MARTIN JENSEN

5.1 General

The Company has agreed, subject to obtaining Shareholder approval, to issue 1,000,000 ordinary shares (**Shares**) to Mr Jensen (or his nominee) as part of his remuneration, on the terms and conditions set out below.

Resolution 9 seeks Shareholder approval for the grant of the Shares to Mr Jensen (or his nominee).

5.2 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 issue of the Shares constitutes giving a financial benefit and Mr Jensen is a related party of the Company by virtue of being a Director.

As the Shares were issued to Mr Jensen as part of his remuneration and the agreement to issue the Shares was negotiated on an arm's length basis, the Company has relied on one of the exceptions set out in sections 210 and 211 of the Corporations Act.

The Directors (other than Mr Jensen 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 issue of the Shares because the agreement to issue the Shares, reached as part of the remuneration for Mr Jensen, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

5.3 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 issue of the Shares involves the issue of securities 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.

5.4 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 Resolution 9:

- (a) the issue price for the Shares to be issued to Mr Jensen (or his nominee) will be \$0.00;
- (b) the maximum number of Shares to be issued is 1,000,000;
- (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); and
- (d) the Shares 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.

Approval pursuant to ASX Listing Rule 7.1 is not required for the issue of Shares as approval is being obtained under ASX Listing Rule 10.11. Accordingly, the issue of the Shares to Mr Jensen (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.

GLOSSARY

\$ means Australian dollars.

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.

Chair means the chair of the 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.

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

Constitution means the Company's constitution.

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

Directors means the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice.

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

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.

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

Placement means the Company's equity placement capital raising whereby the Company announced on 5 February 2019 an equity placement of a total of 31,333,333 million new fully paid ordinary shares at \$0.15 per share, raising \$4.7 million before costs

Proxy Form means the proxy form accompanying the Notice.

Related Party Securities means those equity securities being issued to Mr Martin Randell John Carolan pursuant to Resolution 3, being 1,000,000 Shares, 2,000,000 Class E Performance Rights and 3,000,000 Class F Performance Rights (with the performance rights having the terms set out in Schedule 1).

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

Section means a section of the Explanatory Statement.

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

Shareholder means a registered holder of a Share.

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

SCHEDULE 1 - TERMS AND CONDITIONS OF CLASSES E & F PERFORMANCE RIGHTS

1. Definitions

- (a) **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.
- (b) **ABS Full Approval** means Full Class Design Approval granted by the American Bureau of Shipping.
- (c) **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.
- (d) **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.
- (e) **CNG** means compressed natural gas.
- (f) **CNG Ship(s)** means one or more marine vessels or barges designed for transporting CNG.
- (g) **Company** or **GEV** means Global Energy Ventures Ltd (ACN 109 213 470).
- (h) **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.
- (i) **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.
- (j) **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).
- (k) **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).
- (l) **Optimum CNG Ship(s)** means a CNG Ship(s) reliant in a material respect on the Optimum Technology.
- (m) **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.

- (n) **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.
- (o) **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.
- (p) **SeaNG** means Sea NG Corporation, a company duly incorporated in Canada that has changed its name to GEV Canada Corporation.
- (q) **SeaNG Debentures** means outstanding debentures in the capital of SeaNG.
- (r) **SeaNG Preferred Shares** means preferred shares in the capital of SeaNG.
- (s) **SeaNG Securities** means SeaNG Shares, SeaNG Debentures and SeaNG Preferred Shares, together.
- (t) **SeaNG Shares** means fully paid common shares in the capital of SeaNG.
- (u) **SeaNG Technology** means either the Coselle® Technology or the Optimum Technology.

2. 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 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.
 - (ii) **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.

PROXY FORM
GENERAL MEETING OF 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 2:30 pm (WST), on 29 April 2019 at The Celtic Club, 48 Ord St, 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 3 and 9 (except where I/we have indicated a different voting intention below) even though Resolutions 3 and 9 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	Ratification of Prior issue of shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Appointment of Director - Mr Martin Randell John Carolan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Approval for the issue of Shares and Performance Rights to Related Party - Mr Martin Randell John Carolan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval for Issue of Placement Shares to Related Party – Fletcher Maurice Brand	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approval for Issue of Placement Shares to Related Party – Garry John Frank Triglavcanin	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Approval for Issue of Placement Shares to Related Party – Paul Charles Garner	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Approval for Issue of Placement Shares to Related Party – Martin Randell John Carolan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8	Approval for Issue of Placement Shares to Related Party – Jens Martin Jensen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 9	Issue of Shares to a Related Party – Mr Jens Martin Jensen	<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:
 - (b) post to Global Energy Ventures Ltd, Ground Floor, 5 Ord Street, West Perth, WA, Australia, 6005; or
 - (c) facsimile to the Company on facsimile number +61 8 6267 8155; or
 - (d) email to the Company at info@gev.com,

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.