



ABN 66 138 145 114

www.EonNRG.com

**ASX Code: E2E**

**3 July 2020**

Eon NRG Limited  
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Perth WA 6000

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## **ANNUAL GENERAL MEETING Notice of Meeting and Proxy Form**

Eon NRG Limited (ASX:E2E) (**Eon** or the **Company**) provides its Notice of Meeting and proxy form for the Company's Annual General Meeting (**AGM** or **Meeting**) scheduled for 9.00am (Perth time) on Friday 31 July 2020.

In holding the meeting later than 31 May 2020, the Company is relying on the Australian Securities and Investments Commission's (**ASIC**) public "no-action" position advice that was recently published, under which ASIC advised that it will take no action if a company postpones its AGM (which is usually required to be held by 31 May) by up to two months to no later than 31 July 2020.

In light of the continuing developments in relation to the COVID-19 pandemic, Shareholders will be able to physically attend the Eon AGM this year but precautions will be taken and attendee numbers at the AGM location may be limited. Eon will seek to live stream the Meeting (details to be provided in due course) but this will not extend to the capacity for Shareholders to ask questions live on the day of the meeting without being present or submitting the questions in writing before the meeting.

Although Eon understands and respects the importance of the AGM to Shareholders, the Company takes seriously its responsibility to its Shareholders, employees and the wider community to slow the spread of COVID-19 by avoiding environments of heightened risk.

All resolutions that are on the agenda for the AGM will be decided on a poll. Each poll will be conducted based on votes submitted by proxy and at the Meeting by shareholders who have indicated that they intend to vote at the AGM in accordance with the instructions set out below.

To assist the Company in managing the AGM efficiently, Shareholders are asked to submit any questions in advance of the AGM. Questions can be submitted to the Company Secretary at [sdams@i-og.net](mailto:sdams@i-og.net). Shareholders are limited to a maximum of two questions each (including any submitted in advance of the Meeting).

The Notice of meeting and Proxy form (copy attached) have been mailed to shareholders.

**Authorised by:**

Matthew McCann  
Chairman

**For further information, contact:**

Simon Adams  
CFO/Company Secretary  
+61 (0)8 6144 0590  
Email: [sadams@i-og.net](mailto:sadams@i-og.net)



ACN 138 145 114

## NOTICE OF ANNUAL GENERAL MEETING

The Annual General Meeting of the Shareholders of Eon NRG Limited (“the Company”) will be held at **Suite 2, 20 Howard Street, Perth, Western Australia** on **Friday, 31 July 2020** commencing at **9:00am (WST)**

**This is an important document that should be read in its entirety.  
If you do not understand it, you should consult with your professional advisers without delay.**

**If you wish to discuss any aspects of this document with the Company, please contact  
Mr. Simon Adams, Company Secretary, on (+61 8) 6144 0590.**

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### ITEM 1 - Financial Statements and Reports

To consider the Annual Report of the Company for the financial year ended 31 December 2019 including the declaration of the Directors, the Directors’ report, the remuneration report and the auditor’s report.

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### ITEM 2 – RESOLUTION 1: Adoption of Remuneration Report (Ordinary Resolution)

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

“That, for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, the remuneration report as contained in the Company’s annual report for the financial year ended 31 December 2019 (which is available at [www.eonnrg.com/](http://www.eonnrg.com/)) be adopted.”

#### **Voting Prohibition Statement:**

*The Company will disregard any votes cast (in any capacity) on this Resolution by, or on behalf of, a member of the Key Management Personnel (KMP), details of whose remuneration are included in the remuneration report; or a KMP’s closely related party.*

*However, the Company need not disregard a vote on this Resolution if the vote is cast as a proxy and the vote is not cast on behalf a person who is a member of the KMP or a KMP’s closely related party and either:*

- (a) the person does so as a proxy appointed by writing that specifies how the proxy is to vote on this Resolution (that is, a directed proxy); or*
- (b) the voter is the chair of the meeting and the appointment of the chair as proxy:
  - (i) does not specify the way the proxy is to vote on this Resolution; and*
  - (ii) expressly authorises the chair of the meeting to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP.**

*Closely related party is defined in the Corporations Act and includes a spouse, dependant and certain other close family members, as well as companies controlled by the KMP.*

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### ITEM 3 – RESOLUTION 2: Re-election of Director (Ordinary Resolution)

To consider and, if thought fit, to pass the following resolution:

“That, Mr. Matthew McCann being a Director of the Company who retires by rotation pursuant to rule 8.1(d) of the Company’s Constitution, and being eligible, is re-elected as a Director of the Company.”

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### ITEM 4 – RESOLUTION 3: Election of Director (Ordinary Resolution)

To consider and, if thought fit, to pass the following resolution:

“That, Mr. Simon Adams being a Director of the Company who was appointed by the Board since the last AGM and who retires in accordance with the Company’s Constitution, and being eligible, is elected as a Director of the Company.”

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**ITEM 5 – RESOLUTION 4: Issue of Shares to SmartEquity EIS Pty Ltd as trustee for the Eon NRG Ltd Employee Share Trust, for the purpose of Listing Rule 7.4 (Ordinary Resolution)**

To consider and, if thought fit, to pass the following resolution:

“That, for the purpose of Listing Rule 7.4, Shareholders approve and ratify the issue of 27,328,809 Shares to SmartEquity EIS Pty Ltd as trustee for the Eon NRG Ltd Employee Share Trust, for the purpose and on the terms set out in the Explanatory Statement.”

This Resolution relates to Shares issued for the benefit of members of the Company’s Key Management Personnel which will be held on trust subject to certain performance conditions being met.

**Voting Prohibition Statement:**

*The Company will disregard any votes cast on this Resolution by SmartEquity EIS Pty Ltd as trustee for the Eon NRG Ltd Employee Share Trust, being the entity who participated in the issue of Shares and any of its associates (as defined in the Corporations Act), Mr. Bill Woodward and Mr. Will Duggins and any of their associates (as defined in the Corporations Act).*

*However, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or if 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.*

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**ITEM 6 – RESOLUTION 5: Issue of Shares to SmartEquity EIS Pty Ltd as trustee for the Eon NRG Ltd Employee Share Trust, for the benefit of executive Directors of the Company for the purpose of Listing Rule 10.11 (Ordinary Resolution)**

To consider and, if thought fit, to pass the following resolution:

“That, for the purpose of Listing Rule 10.11, Shareholders approve the issue of 24,578,809 Shares to SmartEquity EIS Pty Ltd as trustee for the Eon NRG Ltd Employee Share Trust, for the benefit of executive directors John Whisler and Simon Adams for the purpose and on the terms set out in the Explanatory Statement.”

This Resolution relates to Shares proposed to be issued for the benefit of the Company’s Managing Director and CFO (also a director of the Company) which will be held on trust subject to certain performance conditions being met.

**Voting Prohibition Statement:**

*The Company will disregard any votes cast on this Resolution by SmartEquity EIS Pty Ltd as trustee for the Eon NRG Ltd Employee Share Trust, being the entity who may participate in the issue of Shares, and any of its associates (as defined in the Corporations Act), and both Mr. John Whisler and Mr Simon Adams and any of their associates (as defined in the Corporations Act).*

*However, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or if 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.*

**CHAIRMAN AND CHAIRMAN’S VOTING INTENTIONS FOR UNDIRECTED PROXIES**

It is proposed that the Chairman of the Meeting be the Chairman of the Board, Mr. Matthew McCann (with the exception of Item 3 – Re-election of Director, where Mr McCann will hand the Chairman’s role to Mr McGann). It is the Chairman’s intention as Chairman of the Meeting to vote undirected proxies (i.e. open proxies) which he holds as proxy, in favour all Resolutions.

Dated this 3 July 2020

By order of the Board

**Simon Adams**  
**Company Secretary**

## EXPLANATORY STATEMENT TO SHAREHOLDERS

This Explanatory Statement has been prepared to assist Shareholders in understanding the business to be put to Shareholders for their consideration at the Annual General Meeting. The Directors recommend that you read this Explanatory Statement and attend the Annual General Meeting by proxy or in person.

The glossary on page 8 contains the definitions of the capitalised terms in the Notice of AGM and this part of the Explanatory Statement.

### PROXIES

Shareholders are encouraged to attend the Meeting, but if you are unable to attend, we encourage you to complete and return the enclosed proxy form.

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

- each Shareholder has the right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise.

To vote by proxy, please complete and sign the Proxy Form enclosed with this Notice of AGM as soon as possible and either:

- send the Proxy Form by facsimile to the Company on +61 8 6144 0593, or
- deliver the Proxy Form to the Company at Suite 2, 20 Howard Street, Perth WA 6000; or
- post the Proxy Form to the Company at GPO Box Z5207, St George's Terrace, PERTH WA 6831, or
- email a scanned digital copy of the Proxy Form to the Company Secretary at [sadams@i-og.net](mailto:sadams@i-og.net)

To be effective, a Proxy Form and, if the Proxy Form is signed by the shareholder's attorney, the authority under which the appointment is signed (or a certified copy of that authority), must be received by the Company not later than 48 hours before the time specified for the commencement of the Annual General Meeting.

The Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

### ITEM 1 - ANNUAL REPORT

In accordance with section 317(1) of the Corporations Act, the Annual Report for the financial year ended 31 December 2019 must be laid before the Meeting.

At the Meeting, Shareholders will be offered the opportunity to:

- (a) discuss the Annual Report which is available online at [www.eonnrq.com](http://www.eonnrq.com);
- (b) ask questions about, or comment on, the management of the Company; and
- (c) ask the Auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chairperson about the management of the Company, or to the Auditor about:

- (a) the preparation and contents of the Auditor's Report;
- (b) the conduct of the audit;
- (a) accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (c) the independence of the Auditor in relation to the conduct of the audit,

may be submitted no later than 5 business days before the Meeting to the Company Secretary at the Company's registered office.

### ITEM 2 - RESOLUTION 1: ADOPTION OF REMUNERATION REPORT

The Remuneration Report is required to be considered for adoption in accordance with section 250R of the Corporations Act. Accordingly, the Board submits its Remuneration Report for the year ended 31 December 2019 for consideration and adoption by Shareholders.

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 report of the Company for the financial year ended 31 December 2019, a copy of which is available on the Company's website at [www.eonnrq.com](http://www.eonnrq.com).

The Remuneration Report:

- describes the policies behind, and the structure of, the remuneration arrangements of the Company and link between the remuneration of Key Management Personnel and the Company's performance; and
- sets out the remuneration arrangements in place for each Director and for the Managing Director and other Key Management Personnel.

A reasonable opportunity will be given for the discussion of the Remuneration Report at the Annual General Meeting.

In accordance with section 250R(3) of the Corporations Act, Resolution 1 (Item 2) is a non-binding resolution. The Board will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the Meeting when reviewing the Company's remuneration policies.

Under the Corporations Act, if 25 per cent or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive annual general meetings, Shareholders will be required to vote at the second of those annual general meetings on a resolution (a "spill resolution") that another meeting be held within 90 days at which all of the Company's directors (other than the Managing Director) must go up for re-election. It is noted that at the Company's last annual general meeting, the votes cast against the remuneration report represented less than 25 per cent of the total votes cast and accordingly, a spill resolution will not under any circumstances be required for the Annual General Meeting.

A voting prohibition applies to Resolution 1 in the terms set out in the Notice of Meeting.

### **ITEM 3 - RESOLUTION 2: RE-ELECTION OF DIRECTOR (MR. MATTHEW McCANN)**

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 to the nearest whole number), 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 is eligible for re-election.

The Company currently has four Directors (one being the Managing Director) and accordingly one must retire. Mr. McCann has agreed to retire by rotation in accordance with the Constitution and seeks re-election.

The profile of Mr. McCann is set out below.

Mr McCann earned a Doctorate of Jurisprudence from the University of Oklahoma--College of Law in 1995 and a B.Sc. in Business Administration from the University of Vermont in 1991.

In 2001, after serving in private practice in the US for 6 years, Mr McCann became General Counsel at Riata Energy, Inc., which later became SandRidge Energy, Inc., a NYSE listed corporation. Before leaving SandRidge in 2007, he ultimately served as Senior Vice President, General Counsel, and Corporate Secretary. From 2007-2015 Matt worked for the Riata Corporate Group, a large privately-owned group of companies that has substantial oil and gas interests in the US where he focused on business development.

Mr McCann was Chief Executive Officer at TransAtlantic Petroleum Ltd, a TSX and NYSEMKT listed oil and gas exploration and production company from 2009 until 2011 where he was instrumental in growing TransAtlantic from a junior explorer to a significant international oil and gas producer.

Other current public company appointments in addition to Eon NRG Limited are:

- None

Additional directorships in the last 3 years include:

- Blue Ridge Mountain Resources (previously Magnum Hunter Resources)

The Board (with Mr. McCann abstaining) unanimously recommends that Shareholders vote in favour of Resolution 2.

A voting prohibition applies to Resolution 2 in the terms set out in the Notice of Meeting.

### **ITEM 4 - RESOLUTION 3: ELECTION OF DIRECTOR (MR. SIMON ADAMS)**

The Board appointed Mr. Simon Adams as a Director on 26 June 2019.

The Constitution requires that a Director appointed by the Board to fill a casual vacancy must retire as a Director at the next annual general meeting of the Company.

Mr. Adams therefore retires at the Meeting in accordance with the Constitution and, being eligible, offers himself for election by Shareholders at the Meeting.

The profile of Mr. Adams is set out below.

Mr Adams has a wide range of experience in the area of corporate and financial management, corporate compliance and business development. Mr Adams has worked in a range of industries across the resource and industrial sectors. Prior to joining Eon NRG Limited in May 2012 as CFO/Company Secretary, Mr Adams served 12 years with Atlas South Sea

Pearl Ltd, a listed pearl production and distribution company, in the capacity of CEO and CFO. Mr Adams has also worked in the power generation sector and resources sector through his career. He is a member of the Governance Institute of Australia and CPA Australia.

The Board (with Mr. Adams abstaining) unanimously recommends that Shareholders vote in favour of Resolution 3.

**ITEM 5 - RESOLUTION 4: RATIFICATION OF PREVIOUS ISSUE OF SHARES TO SMARTEQUITY EIS PTY LTD AS TRUSTEE FOR THE EON NRG LTD EMPLOYEE SHARE TRUST, FOR THE PURPOSE OF LISTING RULE 7.4**

The employment contracts of a number of senior employees provide for the issue of shares for up to 10% of their remuneration. On 30 June 2020, the Company issued 13,238,846 Shares to SmartEquity EIS Pty Ltd as trustee for the Eon NRG Ltd Employee Share Trust ("Trustee") (the "Trust") without disclosure to investors under the exceptions provided in section 708 of the Corporations Act.

The Shares were issued to the Trustee as part of employee remuneration for employees (details below) and will be held by the Trustee on behalf of the employees until various performance conditions have been met by those employees. The 13,238,846 Shares were issued at A\$0.001 per Share.

**The Employee Share Trust – How it works**

The Company has set up the Trust through third party service provider SmartEquities Pty Ltd ("SE"), to facilitate the distribution of Shares to its employees as part of their remuneration package. The Trustee of the Trust is SmartEquity EIS Pty Ltd (which is SE's employee share plan administration company) and its role is to hold relevant Shares on behalf of Company employees until performance conditions have been met and those employees are entitled to receive the benefit of the Shares. The Trustee must act in accordance with the Board's instructions.

Once performance conditions have been met by the employee, the employee can either request that the Shares be transferred to them or instruct the Trustee to sell their Shares on-market and be given the net sale proceeds.

Employees who do not meet their performance conditions will not be entitled to the benefit of any applicable Shares held by the Trustee.

**ASX Listing Rules**

Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue, or agree to issue, during any 12 month period any Equity Securities if the number of those securities exceeds 15% of the number of ordinary securities on issue at the commencement of that 12 month period.

Listing Rule 7.4 states that an issue by a company of securities made without approval under Listing Rule 7.1 is treated as having been made with approval for the purposes of Listing Rule 7.1 if the issue did not breach Listing Rule 7.1 and the company's members subsequently approve it.

Under this Resolution, the Company seeks from Shareholders approval for, and ratification of, the issue of securities set out below so as to limit the restrictive effect of Listing Rule 7.1 on any further issues of securities by the Company in the next 12 months.

Listing Rule 7.5 requires the following specific information to be provided:

- (a) The shares were issued to SmartEquity EIS Pty Ltd as trustee for the IEon NRG Ltd Employee Share Trust, for the benefit of the two employees of the Company set out in the table below, subject to certain performance conditions being met. The number of Shares applicable to each employee and the applicable performance condition are also set out in the table below:

| Employee Name   | Position  | No. of Shares | Performance condition  |
|-----------------|-----------|---------------|--|
| William Duggins | Geologist | 7,382,712     | 50% of shares issued are to be vested after 12 months of continuous service from the entitlement date, being the end of each calendar year. The remaining 50% of shares will be issued after 24 months of continuous service from the entitlement date.<br>2,662,212 of the Shares relate to the employment period 2014-2017. All of these shares are considered to be vested.<br>1,485,000 of the Shares relate to the employment period 2018 and the remaining 3,535,000 Shares relate to the employment period 2019. As part of cost rationalisation, Mr Duggins role with the Company was terminated in March 2020. As a result, all of the 2018 and 2019 shares will be considered to be vested on the basis that the ongoing service commitment was terminated by the Company and not by the employee, Mr Duggins. |

| Employee Name    | Position             | No. of Shares | Performance condition   |
|------------------|----------------------|---------------|---|
| William Woodward | Financial Controller | 5,853,134     | 50% of shares issued are to be vested after 12 months of continuous service from the entitlement date, being the end of each calendar year. The remaining 50% of shares will be issued after 24 months of continuous service from the entitlement date.<br>2,193,834 of the Shares relate to the employment period 2014-2017. All of these shares are considered to be vested.<br>1,162,000 of the Shares relate to the employment period 2018 and the remaining 3,760,000 Shares relate to the employment period 2019. 50% of the 2018 Shares are to be considered as vested. 50% of the 2018 Shares and 50% of the 2019 Shares will vest on 31 December 2020 and the remaining 50% of the 209 shares will vest on 31 December 2021. In the event that Mr Woodward's employment is terminated with the Company due to redundancy before these vesting dates, the remaining unvested shares will become vested. |

- (b) 13,238,846 Ordinary Shares were issued on 30 June 2020. The Shares 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
- (c) The issue price was A\$0.001 per Share.
- (d) The Company did not raise any net funds through this issue of the Shares.

The securities issued collectively comprise approximately 1.72% of the Company's share capital (as at the date of this document).

The Board unanimously recommends that Shareholders vote in favour of Resolution 4. A voting prohibition applies to Resolution 4 in the terms set out in the Notice of Meeting.

**ITEM 6 - RESOLUTION 5: ISSUE OF SHARES TO SMARTEQUITY EIS PTY LTD AS TRUSTEE FOR THE EON NRG LTD EMPLOYEE SHARE TRUST, FOR THE BENEFIT OF EXECUTIVE DIRECTORS OF THE COMPANY (MR JOHN WHISLER AND MR SIMON ADAMS) FOR THE PURPOSE OF LISTING RULE 10.11**

The Company proposes to issue 27,328,809 shares to SmartEquity EIS Pty Ltd (the "Trustee") as trustee for the Eon NRG Ltd Employee Share Trust for the benefit of Mr. John Whisler (19,527,115 shares), Managing Director, and Simon Adams (7,801,694 shares), CFO and Company Secretary, as part of their remuneration packages. The Shares will be issued to the Trustee as part of Mr Whisler's and Mr Adams' remuneration (details below) and will be held by the Trustee on behalf of Mr Whisler and Mr Adams until various performance conditions have been met.

Mr Whisler and Mr Adams are entitled to receive shares equivalent to 10% of his annual salary in shares under their employment contracts. This remuneration entitlement for Mr Whisler and Mr Adams has not been paid in full since 2014. To determine the number of shares to be issued, the Board has considered the market share price for Eon NRG Ltd shares as at the entitlement date for each of the entitlement years and in the case of Mr Whisler, has determined the entitlement value by converting his salary (paid in US\$) at the average exchange rate for the year of the entitlement. The share price of the Company's shares and exchange rate (for conversion of MR Whisler's US\$ salary to AUD) at each of the entitlement dates was as follows:

| Entitlement Date | Share Price (A\$) | US\$:AU\$ Exchange rate |
|------------------|-------------------|-------------------------|
| 31 December 2014 | \$0.034           | \$0.820                 |
| 31 December 2015 | \$0.035           | \$0.731                 |
| 31 December 2016 | \$0.046           | \$0.724                 |
| 31 December 2017 | \$0.009           | \$0.769                 |
| 31 December 2018 | \$0.009           | \$0.745                 |
| 31 December 2019 | \$0.005           | \$0.696                 |

Listing Rule 10.11 permits a Director to be issued new Equity Securities of the Company if Shareholder approval is obtained. Under Listing Rule 10.11, the Company must obtain the approval of its Shareholders by ordinary resolution before it can issue Equity Securities to a Related Party or a person whose relationship with the Company or Related Party is, in ASX's opinion, such that Shareholder approval should be obtained.

Mr. Whisler, as Managing Director, and Mr. Adams, as a Director (as well as CFO and Company Secretary), are Related Parties of the Company in accordance with section 228 of the Corporations Act. Accordingly, the proposed issue of 27,328,809 shares to Mr. Whisler and Mr. Adams requires Shareholder approval under Listing Rule 10.11.

Further, Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue, or agree to issue, during any 12 month period any Equity Securities if the number of those securities exceeds 15% of the number of ordinary securities on issue at the commencement of that 12 month period. Shares issued under this Resolution would fall within an exception to Listing Rule 7.1. If approval is given under Listing Rule 10.11, approval is not required under Listing Rule 7.1.

#### **The Employee Share Trust – How it works**

The Company has set up the Trust through third party service provider SmartEquities Pty Ltd ("SE"), to facilitate the distribution of Shares to its employees as part of their remuneration package. The Trustee of the Trust is SmartEquity EIS Pty Ltd (which is SE's employee share plan administration company) and its role is to hold relevant Shares on behalf of Company employees until performance conditions have been met and those employees are entitled to receive the benefit of the Shares. The Trustee must act in accordance with the Board's instructions.

Once performance conditions have been met by the employee, the employee can either request that the Shares be transferred to them or instruct the Trustee to sell their Shares on-market and be given the net sale proceeds.

Employees who do not meet their performance conditions will not be entitled to the benefit of any applicable Shares held by the Trustee.

#### **Issue Details**

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in respect of Shares that are proposed to be issued:

|  | <b>John Whilser</b> | <b>Simon Adams</b>  |                    |
|--|---------------------|---------------------|--------------------|
| (a) Number of shares to be issued  | 19,527,115          | 7,801,694           |                    |
| (b) Issue price of shares  | A\$0.001            | A\$0.001            |                    |
| (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 Listing Rules) and will be issued in full (not progressively).                                    |                     |                     |                    |
| (d) The Shares will be ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares  |                     |                     |                    |
| (e) The Shares will be issued to SmartEquity EIS Pty Ltd as trustee for the Eon NRG Ltd Employee Share Trust, for the benefit of Mr. Whilser and Mr Adams, who will be entitled to the benefit of the Shares subject to the following performance conditions being met.  |                     |                     |                    |
| <ul style="list-style-type: none"> <li>• 50% of shares will vest after 12 months of continuous service from the Entitlement<sup>1</sup> date.</li> <li>• 50% of shares will vest after 24 months of continuous service from the Entitlement<sup>1</sup> date.</li> </ul> |                     |                     |                    |
|  | <b>Vesting Date</b> | <b>John Whilser</b> | <b>Simon Adams</b> |
| <ul style="list-style-type: none"> <li>• 100% of the shares that the Directors were entitled to in the employment years 2014 to 2017 will be classified as vested (being more than 24 months since the entitlement date was reached)</li> </ul>                          | 31 Dec 2019         | 6,431,115           | 2,682,694          |
| <ul style="list-style-type: none"> <li>• 50% of the shares that the Directors were entitled to in the employment years 2018 will be classified as vested</li> </ul>  | 31 Dec 2019         | 1,937,000           | 794,000            |
| <ul style="list-style-type: none"> <li>• 50% of the shares that the Directors were entitled to in the employment years 2018 and 2019 will be classified as vested</li> </ul>   | 31 Dec 2020         | 6,548,000           | 2,559,500          |
| <ul style="list-style-type: none"> <li>• 50% of the shares that the Directors were entitled to in the employment years 2019 will be classified as vested</li> </ul>  | 31 Dec 2021         | 4,611,000           | 1,765,500          |
| (f) The Company will not raise any net funds through this issue of Shares  |                     |                     |                    |

The securities proposed to be issued will comprise approximately 3.49% of the Company's share capital (as at the date of this document).

The independent Board (being those Directors other than Mr. Whilser) has determined that the issue of 19,527,115 Shares to Mr. Whilser and 7,801,694 Shares to Mr. Adams as part of their remuneration package is reasonable and accordingly, approval under Chapter 2E of the Corporations Act is not required for this Resolution.

A voting prohibition applies to Resolution 5 in the terms set out in the Notice of Meeting.

The Board (with Mr. Whilser and Mr Adams abstaining) unanimously recommends that Shareholders vote in favour of Resolution 5.

<sup>1</sup> Entitlement date is the 31 December of the year that the remuneration was due to be paid in accordance with employee contracts (refer table above)



ACN 138 145 114

## GLOSSARY TO NOTICE OF ANNUAL GENERAL MEETING

**ASX** means the ASX Limited ACN 008 624 691 or the securities exchange operated by it, as the context requires.

**Annual General Meeting** or **Meeting** or **AGM** means the meeting of the Shareholders convened for the purposes (including others) of considering the Resolutions contained in the Notice of AGM.

**Annual Report** means the Company's Annual Report made up of an Annual Review and a Financial Report, which includes the financial statements, Directors' report and Auditor's report for the financial year end.

**Board** means the Board of Directors of the Company.

**Company** means Eon NRG Ltd, ACN 138 145 114.

**Constitution** means the constitution of the Company.

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

**Director** means a director of the Company.

**Explanatory Statement** means the explanatory statement accompanying the Notice of AGM.

**Key Management Personnel** or **KMP** has the same meaning as in the accounting standards and broadly includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

**Listing Rules** means the listing rules published by ASX.

**Notice of AGM** means the notice convening the Annual General Meeting accompanying this Explanatory Statement.

**Proxy Form** means the form of proxy accompanying the Notice of AGM.

**Related Party** has the meaning given in the Corporations Act.

**Resolution** means a resolution proposed to be passed at the Annual General Meeting and contained in the Notice of AGM.

**Shareholder** means a person entered in the Company's register as a holder of a Share.

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

# Eon NRG Limited

Suite 2, 20 Howard Street  
Perth  
W. Australia 6000  
Australia

Telephone: +61 8 6144 0590  
Facsimile: +61 8 6144 0593  
Email: sadams@i-og.net

[www.eonnr.com](http://www.eonnr.com)

Shareholder Name:

\_\_\_\_\_

Shareholder Address:

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Number of Shares \_\_\_\_\_

**LODGEMENT OF PROXY FORM**

**BY MAIL**

GPO Box Z5207, St George's  
Terrace, Perth WA 6831

**BY FAX**

+61 8 6144 0593

**BY HAND**

20 Howard Street,  
Perth WA 6000

**BY EMAIL**

sadams@i-og.net

**Appointment of a proxy**

I/We being a member(s) of Eon NRG Limited are entitled to attend and vote and hereby appoint:

The Chairman  
(Mark Box)

**OR** if you are **NOT** appointing the Chairman as your proxy, please write the name of the person or body corporate (excluding the registered shareholder) that you are appointing as your proxy \_\_\_\_\_

is authorised to act generally on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Eon NRG Limited to be held at Suite 2, 20 Howard Street, Perth, Western Australia at 9.00am (WST) on Friday, 31 July 2020 and at any adjournment or postponement of that meeting.

If 2 proxies are appointed, the proportion or number of votes that these proxies are authorised to exercise is \_\_\_\_% / \_\_\_\_\_ shares to \_\_\_\_\_ (Proxy 1) and \_\_\_\_% / \_\_\_\_\_ shares to \_\_\_\_\_ (Proxy 2)

**IMPORTANT** - If you appoint the Chair of the meeting as your Proxy and you do not specify in this Proxy Form the way the Chair is to vote on the resolution, then the Chair of the meeting may vote as he thinks fit for the resolution and you hereby expressly **AUTHORISE** the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company. The Chair of the meeting intends to vote undirected proxies which he holds in favour of all resolutions.

**Votes on items of business**

(Voting directions to your proxy – please mark X to indicate your directions)

|                     |  | FOR                      | AGAINST                  | ABSTAIN*                 |
|---------------------|--|--------------------------|--------------------------|--------------------------|
| <b>Resolution 1</b> | Adoption of Remuneration Report              | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| <b>Resolution 2</b> | Re-election of Director – Mr. Matthew McCann | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| <b>Resolution 3</b> | Election of Director – Mr Simon Adams        | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| <b>Resolution 4</b> | Ratification of issue of shares to employees | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| <b>Resolution 6</b> | Issue of shares to directors                 | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

\* **Please note:** If you mark the abstain box for a particular Item, 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.

**Signature(s) of Shareholder(s)**

This section must be signed in accordance with the instructions overleaf to enable your directions to be implemented.

INDIVIDUAL/SECURITY HOLDER 1  
Individual/Sole Director and Sole Company Secretary

SECURITY HOLDER 2  
Director

SECURITY HOLDER 3  
Director/Company Secretary

**Contact details**

Contact Name & Email address

Contact Telephone Number

Date

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

# Voting by Proxy - How to complete the Proxy Form

## Your Name, Address and Shareholder Details

Your name and address is shown on the form of proxy as it appears on the share register of Eon NRG Limited.

## Appointment of a Proxy

Please write the name of that person you wish to appoint as proxy in the space indicated. If you leave this section blank, or your named proxy does not attend the meeting, the Chairman will be your proxy and vote on your behalf. A proxy need not be a shareholder of Eon NRG Limited.

## Votes on Items of Business

You may direct your proxy how to vote by placing a mark one of the three boxes opposite each item of business. All your Shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy will vote as he or she chooses to the extent permitted by law. If you mark more than one box on an item, your vote on that item will be invalid.

## Appointment of a Second Proxy

If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company or you may copy this form.

To appoint a second proxy you must:

- indicate that you wish to appoint a second proxy by marking the box;
- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form; and
- return both forms together.

## Authorised Signature/s

You must sign this form as follows in the spaces provided:

- Individual: Where the holdings 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 signed under a Power of Attorney, you must have already lodged it with the Company, or alternatively, attach the Power of Attorney or a certified copy to this Proxy Form when you return it.
- Companies Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held.

If a representative of the corporation is to attend the meeting and a proxy form is not used, then an appropriate "Certificate of Appointment of Representative" should be produced prior to admission.

## 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, the proxy's authority to speak and vote for that Shareholder is suspended while the Shareholder is present at the meeting.

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## Lodgement of Proxy Form

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This Proxy Form and any Power of Attorney or other authority under which it is signed must be received no later than 48 hours before the commencement of the meeting. Any Proxy Form received after that time will not be valid for the scheduled meeting.

**Documents may be lodged by facsimile to the Company's registered office on +61 8 6144 0593, or by mail to GPO Box Z5207, St George's Terrace, Perth WA 6831 or delivery to the registered office of the Company at Level 1, 20 Howard Street, Perth WA 6000 (during business hours – Monday to Friday 9:00am to 5:00pm) or emailed to the Company Secretary at [sadams@i-og.net](mailto:sadams@i-og.net).**