

Notice of Annual General Meeting and Explanatory Memorandum

Global Petroleum Limited ACN 064 120 896

Date: 28 December 2023

Time: 9.00am (London, UK time)

Place: In-Person:

One Carter Lane

London, United Kingdom EC4V 5ER

Online observers:

Please pre-register prior to the day of the meeting at:

https://us02web.zoom.us/webinar/register/WN_cvrAvAExTA2mQG0dxJV7xA

Please note that there will be no online voting function for online observers, therefore shareholders who intend to observe online are encouraged to submit their votes via proxy prior to the meeting.

Notice of Annual General Meeting

The 2023 annual general meeting of shareholders (**AGM**) of Global Petroleum Limited ACN 064 120 896 (**Global** or **Company**) will be held physically at One Carter Lane, London, UK EC4V 5ER at 9.00am (London time) on 28 December 2023 for the purpose of considering and, if thought fit, passing the resolutions set out below (**Notice**).

Shareholders unable to attend in person may observe the AGM online. Online observers will be able to ask questions. However, please note that there will be no online voting function for online observers, therefore shareholders who intend to observe online are encouraged to submit their votes via proxy prior to the meeting. A proxy form has been sent to all shareholders.

The Explanatory Memorandum that accompanies and forms part of this Notice describes in more detail the matters to be considered at the AGM. Please ensure that you read the Explanatory Memorandum in full.

Business

Please note that additional information concerning the proposed resolutions is contained in the Explanatory Memorandum that accompanies and forms part of this Notice.

1. Financial statements and reports

To receive and consider:

- (a) the financial statements;
- (b) the Directors' Report; and
- (c) the Auditor's Report,

of Global for the year ended 30 June 2023.

Note: There is no requirement for the shareholders to approve these reports.

2. Resolution 1 – Re-Election of Director – Daniel Page

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

'That Daniel Page, who retires in accordance with Article 6.3(j) of the Company's constitution, being eligible and offering himself for re-election, is re-elected a Director.'

3. Resolution 2 – Re-Election of Director – Cecilia Yu

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

'That Cecilia Yu, who retires in accordance with Article 6.3(j) of the Company's constitution, being eligible and offering herself for re-election, is re-elected a Director.'

4. Resolution 3 – Re-Election of Director – Azib Khan

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

'That Azib Khan, who retires in accordance with Article 6.3(j) of the Company's constitution, being eligible and offering himself for re-election, is re-elected a Director.'

5. Further information

For detailed information on the above Agenda items, please refer to the Explanatory Memorandum.

By order of the Board

Andrew Draffin
Company Secretary
4 December 2023

Information on attending in person, observing online, asking questions, and appointing proxies, corporate representatives and attorneys

How to attend the AGM in person

If you wish to attend the AGM in person you will need to register to gain access to the AGM. Registration will also enable you to ask questions and to vote in person. If you are appointed as a proxy, please identify yourself to the registration team.

If you will not be attending the AGM in person then we invite you and encourage you to lodge a directed proxy and ask questions in advance.

If it is necessary for Global to give further updates on the arrangements for the AGM, we will inform you through our investor website (www.Globalpetroleum.com.au) and the AIM Market Announcements Platform.

How to observe online

If you wish to observe the AGM online, you are welcome to do so by the following steps:

1. Open your internet browser and go to:
https://us02web.zoom.us/webinar/register/WN_cvrAvAExTA2mQG0dxJV7xA
2. If you do not have a zoom account, you will need to create one.
3. Enter your registered holding name, email address registered on your zoom account and click “register”.
4. You will then receive a personalised URL via email from zoom.
5. On the day of the meeting, please click on the URL you will be sent to join the webcast.
6. Once the Chair of the Meeting starts the meeting, you will be able to view and listen to the meeting, as well as ask questions in relation to the business of the meeting.

Please note that there will be no online voting function for online observers, therefore shareholders who intend to observe online are encouraged to submit their votes via proxy prior to the meeting.

Asking questions

A discussion will be held on all items of business to be considered at the AGM.

Shareholders will have a reasonable opportunity to ask questions during the AGM, at both the physical location of the meeting and online.

Shareholders attending online can type in any question you may have at any time during the meeting by clicking on the Q&A button at the bottom of your webinar screen and we will answer these at the appropriate time during the meeting.

To ensure that as many shareholders as possible have the opportunity to speak, we ask that all shareholders observe the following when asking questions:

- all shareholder questions should be stated clearly and should be relevant to the business of the AGM, including matters arising from the Annual Report, Directors' Report and Auditor's Report, and general questions about the performance, business or management of Global;
- questions not related to the resolution being put will be addressed during general Q&A after the formal business has been conducted;
- if a shareholder has more than one question on an item, all questions should be asked at the one time; and

- shareholders should not ask questions at the AGM regarding personal matters or those that are commercial in confidence.

A Shareholder Question Form has been sent to shareholders and is available on the Company's website at globalpetroleum.com.au. Written questions must be received by 9.00am (London time) on 22 December 2023, and can be submitted online, by mail, or in person (as set out on the top of the Shareholder Question Form).

Voting

Eligibility to vote

Global has determined that, in accordance with regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), Global's shares quoted on AIM at 9.00am (London time) on 26 December 2023 will be taken, for the purposes of the annual general meeting, to be held by the persons who held them at that time. Accordingly, those persons are entitled to attend and vote at the AGM.

Shareholders may vote by either attending in person or by appointing a proxy.

Proxies

A shareholder who is entitled to attend and vote at the AGM may appoint up to two proxies to attend and vote on behalf of that shareholder.

If a shareholder appoints two proxies, the appointment of the proxies may specify the proportion or the number of that shareholder's votes that each proxy may exercise. If the appointment does not so specify, each proxy may exercise half of the votes. Fractions of votes will be disregarded.

Where a shareholder appoints more than one proxy, neither proxy is entitled to vote on a show of hands.

A proxy need not be a shareholder of Global.

To be effective, Global must receive the completed proxy form and, if the form is signed by the shareholder's attorney, the authority under which the proxy form is signed (or a certified copy of the authority) by no later than 9.00am (London time) on 26 December 2023.

Proxies may be lodged with Global, along with the power of attorney or other authority (if any) under which the proxy form is signed and in accordance with the proxies forms.

Proxies given by corporate shareholders must be executed in accordance with their constitutions or signed by a duly authorised officer or attorney.

A proxy may decide whether to vote on any motion, except where the proxy is required by law or the constitution to vote, or abstain from voting, in their capacity as proxy. If a proxy is directed how to vote on an item of business, the proxy may vote on that item only in accordance with the direction. If a proxy is not directed how to vote on an item of business, the proxy may vote as he or she thinks fit.

If a shareholder appoints the Chair as the shareholder's proxy and does not specify how the Chair is to vote on an item of business, the Chair will vote, as proxy for that shareholder, in favour of that item on a poll.

Voting by Corporate Representatives

A shareholder or proxy that is a corporation is entitled to attend and vote at the AGM, may appoint an individual to act as its corporate representative. Global must receive evidence of the appointment of a corporate representative prior to the AGM and the appointment must be in accordance with the *Corporations Act 2001* (Cth) (**Corporations Act**).

Voting by Attorney

A shareholder entitled to attend and vote at the AGM is entitled to appoint an attorney to attend and vote at the AGM on the shareholder's behalf. An attorney need not be a shareholder of Global.

The power of attorney appointing the attorney must be duly executed and specify the name of each of the shareholder, Global and the attorney, and also specify the meetings at which the appointment may be used. The appointment may be a standing one.

To be effective, the power of attorney must also be returned in the same manner, and by the same time, as outlined above for proxy appointment forms.

Evidence of execution

If any instrument (including a proxy appointment form or appointment of corporate representative) returned to Global is completed by an individual or a corporation under power of attorney, the power of attorney under which the instrument is signed, or a certified copy of that power of attorney, must accompany the instrument unless the power of attorney has previously been noted by Global or Global's share registry.

Explanatory Memorandum

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at 9.00am (London time) on 28 December 2023, One Carter Lane, London, UK EC4V 5ER.

This Explanatory Memorandum should be read in conjunction with and forms part of the accompanying Notice. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding on how to vote on the Resolutions set out in the Notice.

This Explanatory Memorandum includes the following information to assist Shareholders in deciding on how to vote on the Resolutions set out in the Notice of Meeting.

1. Item 1 – Financial statements and reports

The *Corporations Act 2001* (Cth) (**Corporations Act**) requires the financial report (which includes the financial statements and Directors' declaration), the Directors' Report and Auditor's Report to be laid before the AGM. There is no requirement either in the Corporations Act or Global's constitution for shareholders to approve the financial report, the Directors' Report or the Auditor's Report.

This agenda item is intended to provide shareholders with the opportunity to raise questions on the financial statements and reports contained in Global's 2023 Annual Report, and on the performance of Global generally.

Shareholders will be given a reasonable opportunity at the AGM to ask questions and make comments on these reports. It is not the purpose of the AGM for the financial statements and reports to be accepted, rejected or modified in any way.

2. Resolutions 1 to 3 – Re-election of directors

Article 6.2(e) of the Company's constitution provides that the Company must hold an election of Directors each year.

On 31 October 2023 Mr Omar Ahmad, a shareholder of the Company with a 5.04% interest in the issued shareholding in the Company requested changes the current Board of the Company. The Board subsequently engaged with the proposed Directors which culminated in:

- the appointment of Daniel Page, Cecilia Yu and Azib Khan on 27 November 2023 in accordance with Article 6.2(b) of the Company's constitution; and
- the resignation of Peter Hill, John van der Welle and Garrick Higgins on the same date.

Under Clause 6.3(j) a Director appointed under Article 6.2(b) must retire at the next AGM, and is eligible for re-election at that meeting. Accordingly, Daniel Page, Cecilia Yu and Azib Khan each resign and, being eligible, seek re-election at this AGM. Resolutions 1, 2 and 3 provide for the re-election of Daniel Page, Cecilia Yu and Azib Khan respectively under Article 6.3(j) of the Company's constitution.

(a) Biography of Daniel Page

Dan has more than 23 years of experience across the financial services sector. He spent the first third of his career in Investment Banking with Deutsche Bank and Goldman Sachs where he focussed predominantly on the Credit Derivative markets.

His move into the buy side saw him spend 7 years with the Bedrock Group in a variety of roles as a GP and LP before co-founding the firm's technology led platform business, BRT.

Dan then went on to build an Enterprise Risk Management consultancy which was assumed by KPMG where he led the Asset Management Advisory Practice across EMEA for a further 9 years.

As a practice under Dan's tenure AMA was at the forefront of advisory forward value creation for every participant in the buy-side eco system.

Today Dan continues to lever that experience to help firms that service the buy side build elite commercial organisations and achieve superior results for investors.

The Board has determined that Mr Page is an independent Director.

(b) Biography of Ms Cecilia Yu

Cecilia has 15 years of experience across the financial service industry.

She began her career as a structured credit trader at Citigroup and JP Morgan, before moving on to help building out what became one of the leading structured credit hedge funds, Serone Capital. During her decade in trading and investing, her primary focus was in RMBS, CMBS, CLO, credit synthetics, and macro credit.

Since then, she built out and headed the capital markets function at Prytek, a multi-billion-dollar private equity holding company, where she executed and syndicated multiple cross-border MBO and LBO transactions in the fintech space. She has advised multiple fintech ventures both in the trad-fi and blockchain space, and currently is Head of Markets at Deep Knowledge Group, a longevity, deeptech, fintech consortium.

The Board has determined that Ms Yu is an independent Director.

(c) Re-election of Azib Khan

Azib is an Executive Director at E&P Financial Group (E&P) (ASX:EP1), where he leads their banking sector research.

Azib has covered the banking sector since 2006, most recently as the lead banking analyst at Morgans Financial for the six years prior to joining E&P. Prior to Morgans, Azib covered the Australian banks and diversified financials primarily at BBY and Wilson HTM.

Azib began his career as an Actuarial Consultant at PricewaterhouseCoopers, consulting to banks and general insurers.

Azib is an Associate of the Institute of Actuaries of Australia (AIAA) and has a Bachelor of Commerce – Actuarial Studies from Macquarie University.

The Board has determined that Mr Khan is an independent Director.

Recommendation

The Directors (with Mr Page abstaining in relation to Resolution 1, Ms Yu abstaining in relation to Resolution 2 and Mr Khan abstaining in relation to Resolution 3) unanimously recommend that shareholders vote in favour of Resolutions 1 to 3.

The Chair intends to vote undirected proxies in favour of each of Resolutions 1 to 3.