

11 October 2018

Dear Shareholder

On behalf of the Board of Senex Energy Limited (**Senex**), I am pleased to invite you to attend the Senex Annual General Meeting (**AGM**) on Thursday 15 November 2018, in The Grand Ballroom at the Stamford Plaza, corner Edward and Margaret Streets, Brisbane.

The meeting is scheduled to start at 9.30am (Brisbane time).

Enclosed is the Notice of Meeting setting out the business of the AGM. For further details on the resolutions proposed at the AGM please refer to the accompanying Explanatory Memorandum. I urge all shareholders to read this material carefully before voting on the proposed resolutions.

If you are not able to attend the AGM I encourage you to appoint a proxy to attend and vote on your behalf. You may appoint a proxy by:

- using the Computershare website at [www.investorvote.com.au](http://www.investorvote.com.au); or
- completing the enclosed proxy form.

Proxy forms and online proxies must be received no later than **9.30am Brisbane time Tuesday 13 November 2018** to be valid.

If you plan to attend the AGM, please bring the enclosed proxy form to assist us in registering your attendance.

Shareholders are invited to join the Board for light refreshments at the conclusion of the AGM.

On behalf of all the Directors of Senex, we look forward to seeing you at the AGM.

Yours sincerely



Trevor Bourne  
Chairman

## Notice of 2018 Annual General Meeting

The annual general meeting (AGM) of Senex Energy Limited ABN 50 008 942 827 (Company) will be held at The Grand Ballroom, Stamford Plaza, cnr Edward and Margaret Streets, Brisbane on Thursday 15 November 2018 at 9.30am (Brisbane time).

### Business

**1. Financial statements and reports**

To receive and consider the Company's financial reports and the reports of the directors and the auditor for the financial year ended 30 June 2018.

**2. Resolution 1 – To re-elect Trevor Bourne**

**3. Resolution 2 – To re-elect Andrey Zhmurovsky**

**4. Resolution 3 – Adoption of remuneration report**

That shareholders approve the remuneration report of the directors for the financial year ended 30 June 2018.

**5. Resolution 4 – To approve the proposed issue of FY19 LTI Rights to the Managing Director and CEO**

That shareholders approve the issue of 1,847,826 Performance Rights under the Senex Employee Performance Rights Plan to Mr Ian Davies, Managing Director and Chief Executive Officer, or his nominee on the terms described in the Explanatory Memorandum.

**6. Resolution 5 – To approve the proposed issue of Strategic Business Milestone Rights to the Managing Director and CEO**

That shareholders approve the issue of 3,000,000 Performance Rights under the Senex Employee Performance Rights Plan to Mr Ian Davies, Managing Director and Chief Executive Officer, or his nominee on the terms described in the Explanatory Memorandum.

**Dated: 11 October 2018**

**By order of the Board**



**David Pegg**

**Secretary**

### NOTES RELATING TO VOTING

All shareholders may attend the AGM.

For the purpose of voting, the Company has determined under regulation 7.11.37 *Corporations Regulations 2001* that persons taken to be shareholders will be those persons recorded in the Company's register of shareholders as at 7.00pm (Brisbane time) on Tuesday 13 November 2018.

If you are appointing a proxy, to ensure that your vote counts, please carefully read the voting exclusions, the notes below and the instructions on the Proxy Form.

**The completed Proxy Form must be received by Computershare no later than 9.30am (Brisbane time) on Tuesday 13 November 2018.**

## **Chairman of the annual general meeting acting as proxy**

A shareholder may appoint the Chairman of the annual general meeting as their proxy. If a shareholder directs the Chairman how to vote on a resolution, the Chairman must vote in accordance with that direction. For Proxy Forms without voting instructions, the Chairman intends to vote all undirected proxies FOR all resolutions. To authorise the Chairman to vote as your proxy in accordance with these intentions, please follow the instructions on the proxy form carefully and mark the appropriate box.

## **HOW TO VOTE**

- A shareholder may vote by attending the AGM in person and casting their vote. On a poll, every shareholder has one vote for every fully paid share held.
- A shareholder who is entitled to attend and cast a vote at the meeting is entitled to appoint a proxy.
- The proxy need not be a shareholder of the Company. 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.
- If you wish to appoint a proxy and are entitled to do so, then complete and return the attached Proxy Form.
- A corporation may elect to appoint a representative, rather than appoint a proxy, under the *Corporations Act 2001* (Cth) in which case the Company will require written proof of the representative's appointment which must be lodged with or presented to the Company before the meeting.
- If you have any queries on how to cast your votes call Computershare on 1300 850 505 during business hours.

## **VOTING EXCLUSIONS**

### **Resolution 3 - Remuneration Report**

The Company will disregard any vote cast in favour of resolution 3:

- by key management personnel (KMP) whose remuneration details are contained in the remuneration report (and their closely related parties) in accordance with section 250R(4) Corporations Act; or
- as proxy by a member of KMP (and their closely related parties).

However, the Company will not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with a voting direction 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.

### **Resolutions 4 and 5 – Proposed issue of Rights to Managing Director**

The Company will disregard any votes cast in favour of resolution 4 or resolution 5:

- by Mr Davies, his nominee or any associate of either of them; or

- as proxy by a member of KMP (and their closely related parties).

However, the Company will not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with a voting direction 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.

## Explanatory memorandum for 2018 AGM

### Financial statements and reports

- 1 The *Corporations Act 2001* (Cth) (**Corporations Act**) requires that the report of the directors, the auditor's report and the financial report be laid before the AGM. In addition, the Company's constitution (**Constitution**) provides for these reports to be received and considered at the meeting.
  - 2 Apart from matters involving remuneration which are required to be voted upon, neither the Corporations Act nor the Constitution requires a vote of shareholders at the AGM on the financial statements and reports.
  - 3 Shareholders will be given reasonable opportunity at the meeting to raise questions and make comments on these reports. Any shareholder with a question for the Chairman is encouraged to either log on to [www.investorvote.com.au](http://www.investorvote.com.au) as outlined in the Question Form provided with the notice of meeting or complete the Question Form and send it to the address listed on the Question Form so it is delivered by 5.00pm, Thursday 8 November 2018.
  - 4 In addition to asking questions at the meeting, shareholders may address written questions to the Chairman about the management of the Company, or to the Company's auditor, Ernst & Young, if the question is relevant to:
    - (a) the content of the auditor's report; or
    - (b) the conduct of its audit of the annual financial report to be considered at the meeting.

**Note:** Under section 250PA(1) Corporations Act a shareholder must submit the question to the Company no later than the fifth business day before the day on which the AGM is held.
  - 5 Any shareholder with a question for the Company's auditor, Ernst & Young, is encouraged to either log on to [www.investorvote.com.au](http://www.investorvote.com.au) as outlined in the Question Form provided with the notice of meeting or complete the Question Form and send it to the address listed on the Question Form so it is delivered by 5.00pm, Thursday 8 November 2018.
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## Resolution 1 – Re-election of Trevor Bourne

Resolution 1 is for the re-election of Mr Trevor Bourne as director.

Mr Bourne retires by rotation in accordance with rule 58 of the Company's constitution and, being eligible, offers himself for re-election.



BSc (Mech Eng), MBA, FAICD

Trevor joined the Senex Board in December 2014 and was appointed Chairman in March 2015. He is an experienced Non-executive Director with over 15 years in public and private company directorships in Australia and Asia. Trevor was a founding director of Origin Energy for 12 years, following the demerger from Boral. At Origin he chaired the Remuneration Committee and was a member of the Audit and Safety Committees. Trevor's executive career included 15 years at BHP, eight years with the then Orica subsidiary Incitec, and 15 years with Brambles – the last six of which as Managing Director of Australasia.

Other current non-executive directorships held by Mr Bourne:

- Caltex Australia Limited
- Sydney Water Corporation
- Virgin Australia Holdings Limited

**The directors (other than Mr Bourne who is abstaining) recommend that shareholders vote FOR this resolution.**

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## Resolution 2 – Re-election of Andrey Zhmurovsky

Resolution 2 is for the re-election of Mr Andrey Zhmurovsky as director.

Mr Zhmurovsky was appointed by the Board on 1 January 2018 to fill a casual vacancy when the EIG Group, a substantial holder in the Company, nominated him as its nominee director. In accordance with rule 57 of the Company's constitution, and being eligible, he offers himself for re-election.



BBus

Andy has 20 years' investment banking and private equity experience focused on companies and assets in the energy sector. He has originated investment opportunities, structured financing packages to support growth and managed energy investments in American, European and Asian markets. Since 2008, Andy has been based in Sydney and focused on the Australian market. He was appointed Managing Director of EIG Global Energy Partners' Australian business in 2015.

**The directors (other than Mr Zhmurovsky who is abstaining) recommend that shareholders vote FOR this resolution.**

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### Resolution 3 – Adoption of remuneration report

Resolution 3 is for adoption of the section of the directors' report dealing with remuneration of directors and other key management personnel (**Remuneration Report**). It is proposed because the Corporations Act requires that the Remuneration Report be put to a vote of shareholders for adoption.

The Remuneration Report is in the annual report. It is also available on the Company's website ([www.senexenergy.com.au](http://www.senexenergy.com.au)). It:

- explains the Board's policies in relation to the nature and level of remuneration paid to directors, senior executives and other key management personnel within the Company group;
- discusses the link between the Board's policies and the Company's performance;
- sets out the remuneration details for each director and for each member of the Company's senior executive management team; and
- makes clear that the basis for remunerating non-executive directors is distinct from the basis for remunerating executives, including executive directors.

The resolution for adoption of the Remuneration Report is advisory only and not binding on the Company. However, the directors will actively consider the outcome of the vote and comments made by shareholders at this meeting when reviewing the Company's future remuneration policies and practices.

Noting that each director has a personal interest in their own remuneration from the Company, as described in the Remuneration Report, **the directors recommend that shareholders vote FOR this resolution.**

Note: If you appoint the Chairman as your proxy, and you do not provide voting directions, you must mark the box in **Step 1 of the Proxy Form** to authorise the Chairman to cast your undirected proxy vote in accordance with his stated intentions, even though this resolution is connected with the remuneration of a member of key management personnel, otherwise your vote will not be counted. The Chairman intends to vote all available proxies in favour of this resolution.

If you appoint another director or member of the key management personnel as your proxy, you **MUST** direct your proxy how to vote on this resolution, otherwise your vote will not be counted. Follow the instructions on the Proxy Form to direct your proxy how to vote.

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### Resolution 4 - Approval for proposed issue of FY19 LTI Rights to Managing Director and CEO, Mr Ian Davies

The Company is seeking the approval of shareholders for the grant of Performance Rights (Rights) to the Managing Director and Chief Executive Officer, Mr Ian Davies, under the Senex Employee Performance Rights Plan (Rights Plan) on the terms set out below. The Rights are 1,847,826 FY19 LTI Rights which represent 100% of the long-term incentive (LTI) offered to Mr Davies for FY19 (LTI Rights).

*Note: The Senex Employee Performance Rights Plan was last approved by shareholders at the Annual General Meeting held 16 November 2016.*

If approval is given by shareholders under ASX Listing Rule 10.14, approval will not be required under ASX Listing Rule 7.1. The grant of Rights will in due course involve the issue of shares (one share for one Right) if the Rights vest and are exercised.

#### LTI RIGHTS

The maximum potential opportunity offered to Mr Davies by his FY19 LTI, subject to the performance condition and service condition over the three-year performance period described below, represented at grant date 100% of his FY19 total fixed remuneration (TFR).

#### Performance condition - Relative TSR against S&P/ASX 300 Energy Index:

The level of vesting of the LTI Rights will be determined by the company's relative TSR performance during the performance period. TSR measures the increase in shareholder value over the performance period (i.e. the increase in share price and the value of any dividends paid).

In this case, the measure is relative total shareholder return (TSR) measured over a three-year performance period assessed against the companies comprising the S&P/ASX 300 Energy Index as at 1 July 2018, subject to a gateway. The gateway is that in order to achieve the performance condition, a positive TSR over the performance period must be achieved.

At the end of the performance period, the TSR of the Company and the other companies in the S&P/ASX 300 Energy Index will be calculated and the Company's relative TSR ranking determined. Once the Company's relative TSR ranking is determined, and subject to the positive TSR gate, the Rights will vest according to the following vesting scale.

<b>TSR percentile ranking</b>	<b>% of tranche vesting</b>
below 50th percentile	0%
at 50th percentile	50%
straight line pro rata vesting in between	
at 75th percentile and above	100%

The Board elected to use relative TSR as the performance measure for Mr Davies' FY19 LTI because it provides a benchmark of performance against Senex's peers in the market. The S&P/ASX 300 Energy Index was chosen based on consideration of a number of factors including the number of constituents (18 as at commencement of performance period), its median volatility rank, its size and the fact that the group operates in largely the same industry and is faced with the same operational and economic risks as Senex.

### Key terms of LTI Rights

<b>Award vehicle</b>	Performance Rights (being a right to receive shares in the company in the future) under the Rights Plan.
<b>Performance period</b>	Three years commencing 1 July 2018 and ending 30 June 2021.
<b>Date of grant (subject to shareholder approval)</b>	26 September 2018, being the day after the board decision in respect of the Rights.
<b>Date of issue (following shareholder approval)</b>	If approval is obtained, the Rights will be issued to Mr Davies as soon as practicable after the 2018 AGM. In any event, they will not be issued more than 12 months after the date of the AGM.
<b>Participation price</b>	The number of Rights to be granted to Mr Davies has been determined using the 'face value' methodology, that is, by dividing an amount equivalent to 100% of Mr Davies' FY19 total fixed remuneration of \$850,000 by the participation price, being \$0.460, the VWAP of Senex shares traded in the 10 trading days following release of the company's FY18 full year results on 21 August 2018 (the 10 trading days from 22 August to 4 September 2018 inclusive). This is the same methodology used to calculate the number of Rights awarded to other senior executives of the Company as part of the Company's short term and long-term incentive programs.
<b>Number of LTI Rights</b>	Based on the above formula, the Company proposes to issue 1,847,826 FY19 LTI Rights to Mr Davies or his nominee.
<b>Cessation of employment</b>	If this grant is approved, some or all of the LTI Rights granted to Mr Davies may vest or lapse on cessation of employment, subject to the Board's discretion.
<b>Change of Control</b>	Under the Rights Plan, in the event of change of control, Rights that are subject to a performance condition are tested against that performance condition at the time of change of control, and subject to the Board's discretion, will vest or lapse on that basis at that time. The Board may exercise an overriding discretion to vest, or increase vesting of, Rights that would otherwise lapse upon change of control. All vested Rights including those that vest on change of control will be deemed to be exercised at the time change of control occurs.

<b>Other terms</b>	Other terms of the LTI Rights are set out after the explanatory material that relates to resolution 5.
<b>Other information</b>	Other information relevant to the LTI Rights are set out after the explanatory material that relates to resolution 5.

**The directors (other than Mr Davies who is abstaining) recommend that shareholders vote FOR this resolution.**

## **Resolution 5 - Approval for proposed issue of Strategic Business Milestone Rights to Managing Director and CEO, Mr Ian Davies**

The Company is seeking the approval of shareholders for the grant of Performance Rights (Rights) to the Managing Director and Chief Executive Officer, Mr Ian Davies, under the Senex Employee Performance Rights Plan (Rights Plan) on the terms set out below. The Rights are 3,000,000 Strategic Business Milestone (SBM) Rights.

*Note: The Senex Employee Performance Rights Plan was last approved by shareholders at the Annual General Meeting held 16 November 2016.*

If approval is given by shareholders under ASX Listing Rule 10.14, approval will not be required under ASX Listing Rule 7.1. The grant of Rights will in due course involve the issue of shares (one share for one Right) if the Rights vest and are exercised.

### **STRATEGIC BUSINESS MILESTONE RIGHTS**

Senex is entering an important and transformational growth phase, with development of two significant natural gas projects in the Surat Basin, to deliver material gas volumes into the Australian east coast gas market. These projects lay the foundation for Senex to achieve a major step change in earnings and cash flow, which is consistent with the company's objective of both building a material east coast gas business and achieving sustainable growth in shareholder value.

The board considers it important that the current leadership of Mr Davies continue during the critical project delivery period, and is proposing the grant of these SBM Rights as a way of ensuring leadership continuity and securing value to shareholders. The SBM Rights are a new initiative of the Board and a one-off grant that the Board considers appropriate.

**Performance condition (milestone):** That Senex's natural gas projects in the Surat Basin (Atlas and Roma North) are delivered by the construction of key infrastructure, completion of the initial phase of development drilling and the commencement of commercial gas sales from each project.

At the end of the milestone delivery period (outlined below), the board will assess delivery of the two projects against the pre-established development and gas marketing plans.

Achievement of the milestone (i.e. fulfilment of the performance condition), is subject to there being a positive TSR over the milestone delivery period (with TSR assessed in the same manner as described above in relation to resolution 4).

### **Key terms of SBM Rights**

<b>Award vehicle</b>	Performance Rights (being a right to receive shares in the company in the future) under the Rights Plan.
<b>Milestone delivery Period</b>	The period commencing on the date of grant and ending 31 December 2020.
<b>Date of grant (subject to shareholder approval)</b>	26 September 2018, being the day after the board decision in respect of the Rights.
<b>Date of issue (following shareholder approval)</b>	If approval is obtained, the Rights will be issued to Mr Davies as soon as practicable after the 2018 AGM. In any event, they will not be issued more than 12 months after the date of the AGM.



<b>Participation price</b>	The SBM Rights to be granted to Mr Davies are based on a participation price of \$0.460 (being the VWAP of Senex shares traded in the 10 trading days following release of the company's FY18 full year results on 21 August 2018; the 10 trading days from 22 August to 4 September 2018 inclusive). This is the same methodology used to calculate the number of Rights awarded by the Company as short term and long-term incentives.
<b>Number of SBM Rights</b>	The company proposes to issue 3,000,000 SBM Rights to Mr Davies or his nominee.  Based on the above participation price, the value of the SBM Rights as at the grant date equates to 162% of Mr Davies' FY19 TFR.
<b>Vesting</b>	Vesting will be based on achievement of the milestone, subject to Board discretion and is subject to there being a positive TSR over the milestone delivery period. Following vesting and at end of exercise restriction, one share will be issued for each exercised Rights.
<b>Exercise restriction</b>	Following the end of the milestone delivery period, SBM Rights that vest are subject to an exercise restriction until 30 June 2021 (being six months following the end of the milestone delivery period).
<b>Cessation of employment</b>	Upon termination of employment prior to the end of the milestone delivery period, all SBM Rights will automatically lapse. However, where termination occurs due to death or permanent disablement (or other reasons determined by the Board), those SBM Rights continue on-foot until the end of the exercise restriction period and are pro-rated (based on the milestone delivery period elapsed at the time of cessation of employment) and vest to the extent that the milestone is achieved.
<b>Change of control</b>	In addition to the terms of the Rights Plan (outlined above in relation to the LTI Rights), for the SBM Rights where the Board does not exercise its discretion, the default treatment will be that the SBM Rights vest on a pro-rata basis with regard to time and performance.
<b>Other terms</b>	Other terms of the SBM Rights are set out after the explanatory material that relates to this resolution.
<b>Other information</b>	Other information relevant to the SBM Rights are set out after the explanatory material that relates to this resolution.

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## OTHER TERMS OF LTI RIGHTS AND SBM RIGHTS

The Rights will be granted at no cost to Mr Davies, and no amount is payable on the vesting or exercise of Rights. The Rights will vest when the Board determines the outcome of the relevant performance condition. Once Rights vest, Mr Davies will be entitled to exercise the vested Rights up to seven years after grant date, and to receive for each exercised Right, one fully paid ordinary share in the Company which, when allocated, will rank equally with shares in the same class. At the Company's election, cash to the same value can be paid as an alternative to providing part or all of the shares.

Rights granted under the Rights Plan do not carry any dividend or voting rights. The Rights lapse if the performance conditions are not met unless the Board exercises its overriding discretion to vest, or increase vesting of, Rights that would otherwise lapse. There is no re-testing.

## **OTHER INFORMATION RELEVANT TO LTI RIGHTS AND SBM RIGHTS**

- Mr Davies is the only Director entitled to participate in the Rights Plan.
- There is no loan in relation to the Rights.
- The ASX Listing Rules require this Notice of Meeting to state the number and price of securities received by Mr Davies since the last shareholder approval (2017 AGM). In accordance with the approval obtained at the 2017 Annual General Meeting, 3,183,521 Rights were issued to Mr Davies (at no cost). In addition, since the 2017 AGM, Mr Davies received 1,000,000 Shares for options exercised. The options that were exercised were issued to him following shareholder approval at a previous AGM.
- In the event that shareholders do not approve the issue of Rights under either resolution 4 or resolution 5 to Mr Davies, the Company will, on each relevant vesting date, pay in cash the value of those Rights that would have vested on that vesting date if shareholders had approved the issue of those securities at the 2018 AGM and Mr Davies had exercised all of those vested Rights on that vesting date.



Senex Energy Limited

ABN 50 008 942 827

Lodge your vote:

Online: www.investorvote.com.au

By Mail: Computershare Investor Services Pty Limited GPO Box 242 Melbourne Victoria 3001 Australia

Alternatively you can fax your form to (within Australia) 1800 783 447 (outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only (custodians) www.intermediaryonline.com

For all enquiries call: (within Australia) 1300 850 505 (outside Australia) +61 3 9415 4000

Proxy Form



Vote and view the annual report online

- Go to www.investorvote.com.au or scan the QR Code with your mobile device. Follow the instructions on the secure website to vote.

Your access information that you will need to vote:

Control Number: 182146

SRN/HIN:

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

For your vote to be effective it must be received by 9.30am (Brisbane time) Tuesday 13 November 2018

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

Appointment of Proxy

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

Signing Instructions for Postal Forms

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

GO ONLINE TO VOTE, or turn over to complete the form ->

**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

# Proxy Form

Please mark  to indicate your directions

## STEP 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Senex Energy Limited hereby appoint

the Chairman of the Meeting **OR**

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the Meeting 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 Senex Energy Limited to be held at **The Grand Ballroom, Stamford Plaza, cnr Edward and Margaret Streets, Brisbane on Thursday 15 November 2018 at 9.30am (Brisbane time)** and at any adjournment or postponement of that Meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on **Items 4, 5 & 6** (except where I/we have indicated a different voting intention below) even though **Items 4, 5 & 6** are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on **Items 4, 5 & 6** by marking the appropriate box in step 2 below.

## STEP 2 Items of Business

**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Item 2	Resolution 1 – To re-elect Trevor Bourne	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3	Resolution 2 – To re-elect Andrey Zhmurovsky	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 4	Resolution 3 – Adoption of remuneration report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 5	Resolution 4 – To approve the proposed issue of FY19 LTI Rights to the Managing Director and CEO	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 6	Resolution 5 – To approve the proposed issue of Strategic Business Milestone Rights to the Managing Director and CEO	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

## SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

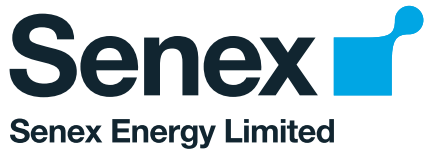
Director/Company Secretary

Contact Name

Contact Daytime Telephone

Date / /





**Questions from Shareholders**

The Annual General Meeting (AGM) of Senex Energy Limited will be held on Thursday, 15 November 2018 at 9.30am (Brisbane time). Shareholders are invited to register questions in advance of the AGM.

During the AGM the chairman will endeavour to respond to as many of the more frequently asked questions as is practicable. Responses to the more frequently asked questions will be available on the Senex Energy website after the AGM.

Shareholder's questions must be received by Thursday, 8 November 2018.

This form may be used to submit a written question to the Chairman or auditor if the question is relevant to the content of the auditor's report, or the conduct of the audit of the financial report to be considered at the AGM. Please return the form to our Share Registry, Computershare Investor Services Pty Limited, GPO Box 242, Melbourne Vic 3001 or by facsimile to 1800 783 447 or +61 3 9473 2555. The envelope provided for the return of your proxy form may also be used for this purpose.

Alternatively, you may electronically submit your question by logging onto [www.investorvote.com.au](http://www.investorvote.com.au) when you submit your online proxy vote or email your questions to [brisbane.reception@senexenergy.com.au](mailto:brisbane.reception@senexenergy.com.au). If emailing Senex directly please include your name and Securityholder Reference Number (SRN) or Holder Identification Number (HIN).

<b>Please tick the box to indicate if the question is directed to the auditor or the Chairman</b>		
<b>Question/s</b>	<b>Chairman</b>	<b>Auditor</b>
1 _____ _____ _____	<input type="checkbox"/>	<input type="checkbox"/>
2 _____ _____ _____	<input type="checkbox"/>	<input type="checkbox"/>
3 _____ _____ _____	<input type="checkbox"/>	<input type="checkbox"/>
4 _____ _____ _____	<input type="checkbox"/>	<input type="checkbox"/>