

21 October 2021

## Senex Energy Limited 2021 Annual General Meeting

Dear Shareholder

The Senex Energy Limited (**Senex**) 2021 Annual General Meeting (**AGM**) will be held on Thursday 25 November 2021 at 9.30am AEST (Brisbane) / 10.30am AEDT (Sydney, Melbourne).

Due to the ongoing COVID-19 pandemic and the resultant possibility of Government restrictions, this year the Company will hold a hybrid AGM - both in-person at the W Brisbane hotel (81 North Quay, Brisbane), as well as virtually through an online platform for those who prefer to attend remotely or are not able to attend in-person. The online platform will enable Shareholders to view the meeting, ask questions in relation to the business of the meeting and vote in real time.

The health of the Company's shareholders, employees and other stakeholders is of paramount importance and we recognise there is a possibility that between providing the Notice of Meeting (**Notice**) attached, the COVID-19 environment may require a fully virtual AGM (legislation at the time permitting). The Company will strictly comply with applicable limitations on gatherings in force at the time of the AGM, including as imposed by the W Brisbane hotel.

If it becomes necessary or appropriate to make alternative arrangements for the AGM to those set out in the Notice, the Company will notify shareholders accordingly via the Company's website ([www.senexenergy.com.au](http://www.senexenergy.com.au)) and the ASX announcement platform.

Enclosed is the Notice 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 online, I encourage you to appoint a proxy 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 AEST (Brisbane) / 10.30am AEDT (Sydney, Melbourne) Tuesday 23 November 2021**, to be valid.

Even if you plan to participate online, we encourage shareholders to cast proxy votes and lodge questions ahead of the meeting at [www.investorvote.com.au](http://www.investorvote.com.au). To access this site, you will need the six-digit Control Number and your holder number (SRN/HIN) located in the enclosed proxy form.

Shareholders can find instructions for how to join the meeting online, view the webcast, submit questions and vote in real time during the meeting, at [www.edocumentview.com.au/sxy2021](http://www.edocumentview.com.au/sxy2021). Lodging questions and casting your vote ahead of the meeting will not prevent you from attending online.

On behalf of all the Directors of Senex, we look forward to engaging with shareholders at the AGM, either in-person or via the online platform.

Yours sincerely,



Trevor Bourne  
Chairman

## Notice of 2021 Annual General Meeting

The annual general meeting (**AGM**) of Senex Energy Limited ABN 50 008 942 827 (**Company**) will be held on Thursday 25 November 2021 at 9.30am AEST (Brisbane) / 10.30am AEDT (Sydney, Melbourne): in-person at the Great Room in the W Brisbane hotel (81 North Quay, Brisbane, QLD); and virtually using the Lumi platform <https://web.lumiagm.com/318743340>.

Due to the ongoing COVID-19 pandemic and the resultant possibility of Government restrictions, if it is necessary for Senex to give further updates on the arrangements for the AGM, we will inform you through our website ([www.senexenergy.com.au](http://www.senexenergy.com.au)) and the ASX Market Announcements Platform.

### ORDINARY 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 2021.

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

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

**3. Resolution 2 – To re-elect Ms Margaret Kennedy**

Ms Kennedy retires in accordance with rule 57 of the Company's constitution and, being eligible, offers herself for re-election.

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

That shareholders approve the remuneration report of the directors for the financial year ended 30 June 2021.

**5. Resolution 4 – To approve the proposed issue of FY22 Performance Rights to the Managing Director and CEO**

That, for the purposes of ASX Listing Rule 10.14 and 7.2 (Exception 14) and all other purposes, shareholders approve the issue of up to 359,536 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: 21 October 2021**



**By order of the Board**  
**David Pegg**  
**Company Secretary**

Key dates and times AEST (Brisbane)	
<b>Submit questions by:</b>	5.00pm Thursday, 18 November 2021
<b>Provide proxies by:</b>	9.30am Tuesday, 23 November 2021
<b>Meeting date:</b>	9.30am Thursday, 25 November 2021

## Notes related to voting

Refer to Voting Notes on page 12 of this Notice of Meeting and Explanatory Memorandum.

### How to participate in the AGM in person

To vote in person, attend the AGM on the date and place as set out above.

While shareholders are entitled to physically attend the AGM, in light of the evolving COVID-19 circumstances, we would encourage all shareholders to consider whether they should attend the meeting in person or instead attend the meeting online as outlined below, or vote by proxy by following the instructions set out in this Notice of Meeting and the enclosed proxy form.

In relation to the physical meeting, the Company may be required to take extraordinary measures, including to limit or prohibit attendance after taking into account government advice and requirements and health concerns. The Company will be observing social distancing rules, other government requirements that may apply and any restrictions imposed by the venue (W Brisbane hotel), based on the COVID-19 situation at the time of the AGM.

### How to participate in the AGM online

Shareholders can participate in the AGM from their computer or from their mobile device by using this following URL <https://web.lumiagm.com/318743340> and:

1. The meeting ID for the Senex AGM, which is **318743340**;
2. Your username, which is your SRN/HIN; and
3. Your password, which is the postcode registered to your holding if you are an Australian shareholder. Overseas shareholders should refer to the Online Meeting Guide (link below) for their password details.

Further information regarding participating in the AGM online, including browser requirements, is detailed in the Online Meeting Guide available here: [www.edocumentview.com.au/sxy2021](http://www.edocumentview.com.au/sxy2021)

The online platform will allow shareholders to view the meeting, vote and ask questions during the meeting.

### How to submit your vote in advance of the meeting

Proxy votes must be received by **9.30am AEST (Brisbane) / 10.30am AEDT (Sydney, Melbourne) on Tuesday, 23 November 2021** to be valid for the meeting.

Instructions on how to appoint a proxy are also available through the online voting website, [www.investorvote.com.au](http://www.investorvote.com.au).

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

## Voting exclusions

### Resolution 3 (adoption of remuneration report) and resolution 4 (to approve the proposed issue of FY22 Performance Rights to the Managing Director and CEO)

- a) 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 2001* (**Corporations Act**); or
  - as proxy by a member of the Company's KMP or their closely related parties; and
- b) The Company will disregard any votes cast in favour of resolution 4:
  - by or on behalf of Mr Davies or any of his associates; or
  - as proxy by a member of the Company's KMP or their closely related parties,

however, this does not apply in respect of either resolution to a vote cast in favour by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the Chairman of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the Chairman to vote on the resolution as the Chairman decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## Explanatory Memorandum for 2021 AGM

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### Financial statements and reports

The Corporations Act requires that the report of the directors, the auditor's report and the financial report be tabled at the meeting. In addition, the Company's constitution (**Constitution**) provides for these reports to be received and considered at the meeting.

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.

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 or a question for the Company's auditor, Ernst & Young is encouraged to do so by submitting an online question when voting online at [www.investorvote.com.au](http://www.investorvote.com.au) by 5.00pm AEST (Brisbane) / 6.00pm AEDT (Sydney, Melbourne), Thursday 18 November 2021.

In addition to asking questions online 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.

### Resolution 1 – Re-election of Trevor Bourne

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

**TREVOR BOURNE**, 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 20 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. Trevor was also a director of Caltex Australia for 13 years before retiring in May 2019. While at Caltex he chaired the OH&S Committee and was a member of the Remuneration Committee.

Trevor is Chairman of the Nomination Committee. He is not a member of the other Board committees, but attends and participates in those meetings.

### Current Directorships

- Sydney Water: Non-Executive Director, Chairman of the Safety Committee (February 2014)
- Transport Asset Holding Entity of New South Wales: Non-Executive Director (June 2020)

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

## Resolution 2 – Re-election of Margaret Kennedy

Ms Kennedy was appointed by the Board on 1 April 2021. Ms Kennedy retires in accordance with rule 57 of the Constitution and, being eligible, offers herself for re-election.

**MARGARET KENNEDY**, BComm, GAICD



Margaret joined the Senex Board on 1 April 2021. Margaret is a Board director and senior executive with more than 25 years Australian and international experience, across a portfolio of commercial, property, financial, operational and retail businesses with listed Australian and multinational companies including Shell and Viva Energy Australia. She is experienced in corporate M & A, and leading businesses through periods of significant change. She was previously, Chief Executive Officer of Viva Energy REIT (VVR), now Waypoint REIT- an ASX 200 listed real estate investment trust. Ms Kennedy holds a Bachelor of Commerce degree from the University of Melbourne and is a graduate of the Australian Institute of Company Directors.

Margaret is a member of the People and Remuneration Committee and Nomination Committee.

### Current directorships

- Loreto Ministries Limited, Chair and Non-Executive Director (January 2020)

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

## 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)). The Senex Remuneration Report:

- explains the Board's policies in relation to the nature and level of remuneration paid to directors, KMP, and other senior executives 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 KMP; 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 in 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.

## Resolution 4 – To approve for proposed issue of FY22 Performance Rights to the Managing Director and CEO

The Company is seeking the approval of shareholders for the grant of Performance Rights (**Performance Rights**) to the Managing Director and Chief Executive Officer, Mr Ian Davies, under the Senex Performance Rights Plan on the terms set out below.

Because Mr Davies is a director of the Company, shareholder approval of the proposed issue of Performance Rights to Mr Davies must be obtained under ASX Listing Rule 10.14.1 before the Performance Rights can be issued.

### Overview of grant of Performance Rights and remuneration for FY22

<b>STI and LTI for FY22</b>	<p>This resolution relates to the grant of Performance Rights as part of the short-term incentive (<b>STI</b>) and long-term incentive (<b>LTI</b>) awards to Mr Davies in respect of remuneration for FY22.</p> <p><i>Note: Financial Year (FY) is the period 1 July to the following 30 June.</i></p>								
<b>Change to Incentive scheme for FY22</b>	<p>For FY22, the Board has set:</p> <ul style="list-style-type: none"> <li>➤ STI - the maximum potential STI is equal to 40% of Total Fixed Remuneration (<b>TFR</b>) (as outlined for last year's AGM Notice of Meeting);</li> <li>➤ LTI Tranche 1 (relative total shareholder return (<b>TSR</b>) performance) - the maximum potential for Tranche 1 is equal to 60% of TFR; and</li> <li>➤ LTI Tranche 2 (EBITDA growth) - the maximum potential for Tranche 2 is equal to 40% of TFR.</li> </ul>								
<b>Mr Davies' FY22 remuneration and structure</b>	<p>Mr Davies' current (FY22) total remuneration<sup>1</sup>:</p> <table border="1" data-bbox="336 1025 1414 1429"> <tr> <td>Total Fixed Remuneration (TFR) (including superannuation) per annum</td> <td>\$930,000</td> </tr> <tr> <td>Short-term incentive</td> <td>40% of TFR at maximum potential (stretch) (half in cash, half in Performance Rights)</td> </tr> <tr> <td>Long-term incentive – Tranche 1 (relative TSR)</td> <td>60% of TFR at maximum potential (stretch)</td> </tr> <tr> <td>Long-term incentive – Tranche 2 (EBITDA growth)</td> <td>40% of TFR at maximum potential (stretch)</td> </tr> </table> <p><i>Note 1: The grant of FY22 STI and LTI Performance Rights are subject to shareholder approval.</i></p> <p>Shareholders are referred to the Remuneration Report for full details of Mr Davies' FY21 remuneration.</p> <p>Since the release of the FY21 Remuneration Report, the Board increased Mr Davies' TFR from \$850,000 pa to \$930,000 pa. His TFR had been \$850,000 pa since 2012.</p>	Total Fixed Remuneration (TFR) (including superannuation) per annum	\$930,000	Short-term incentive	40% of TFR at maximum potential (stretch) (half in cash, half in Performance Rights)	Long-term incentive – Tranche 1 (relative TSR)	60% of TFR at maximum potential (stretch)	Long-term incentive – Tranche 2 (EBITDA growth)	40% of TFR at maximum potential (stretch)
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<b>Number of Performance Rights</b>	<p>The maximum potential opportunity offered to Mr Davies to be paid via Performance Rights (being the number of FY22 Performance Rights granted) was determined by dividing the maximum potential opportunity for the incentive by the participation price set out below.</p> <p>The Company proposes to issue up to 359,536 FY22 Performance Rights to Mr Davies or his nominee (this being the maximum potential award across all his FY22 Performance Rights), broken down as follows:</p> <table border="1" data-bbox="384 465 1422 869"> <thead> <tr> <th data-bbox="384 465 954 566">Incentive</th> <th data-bbox="954 465 1182 566">No. of Performance Rights</th> <th data-bbox="1182 465 1422 566">Value (% of TFR)</th> </tr> </thead> <tbody> <tr> <td data-bbox="384 566 954 667">FY22 STI: the equity portion of the maximum potential award</td> <td data-bbox="954 566 1182 667">59,923</td> <td data-bbox="1182 566 1422 667">20%</td> </tr> <tr> <td data-bbox="384 667 954 768">FY22 LTI Tranche 1 (relative TSR): maximum potential award</td> <td data-bbox="954 667 1182 768">179,768</td> <td data-bbox="1182 667 1422 768">60%</td> </tr> <tr> <td data-bbox="384 768 954 869">FY22 LTI Tranche 2 (EBITDA growth): maximum potential award</td> <td data-bbox="954 768 1182 869">119,845</td> <td data-bbox="1182 768 1422 869">40%</td> </tr> </tbody> </table>	Incentive	No. of Performance Rights	Value (% of TFR)	FY22 STI: the equity portion of the maximum potential award	59,923	20%	FY22 LTI Tranche 1 (relative TSR): maximum potential award	179,768	60%	FY22 LTI Tranche 2 (EBITDA growth): maximum potential award	119,845	40%
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FY22 LTI Tranche 2 (EBITDA growth): maximum potential award	119,845	40%											
<b>Participation price</b>	<p>Performance Rights are calculated on a face value basis. For the FY22 STI and LTI, the participation price is \$3.104 per Performance Right, being the volume weighted average price (<b>VWAP</b>) of Senex shares traded in the 10 trading days following release of the Company's FY21 full year results on 19 August 2021 (the 10 trading days from 20 August to 2 September 2021 inclusive). This is the same methodology used to calculate the number of Performance Rights awarded to other Senex Executives as part of the Company's incentive programs.</p>												

### Short-Term Incentive (STI)

<b>Date of grant</b>	<p>3 September 2021, being the day after the last trading day in the 10-day VWAP period used to determine the participation price. The grant is subject to shareholder approval.</p>
<b>Performance Period</b>	<p>FY22.</p>
<b>STI performance conditions</b>	<p>The FY22 STI comprises performance measures for FY22 based on:</p> <ul style="list-style-type: none"> <li>➤ key areas of corporate performance measures (<b>CPMs</b>): a) Health, Safety and Environment, b) Underlying Free Cash Flow, and c) Decarbonisation (which, combined, will comprise 80% of Mr Davies' maximum potential STI); and</li> <li>➤ individual KPIs set by the Board for Mr Davies (which will comprise 20% of the maximum potential STI).</li> </ul>
<b>Board determination of corporate performance</b>	<p>The award of some or all of the FY22 STI is subject to the Board's determination of the outcome against the FY22 STI performance measures.</p> <p>The CPMs will include threshold outcomes (earning a 25% award for that measure), target outcomes (earning a 50% award) and stretch outcomes (earning a 100% award), and pro-rata between those levels, where appropriate. The Board may, at its discretion, determine there is no STI award for FY22.</p> <p>The FY22 STI offered to Mr Davies is on the same terms as offered to the Company's Executives, except that for Executives the split between CPMs and KPIs is 60% for CPMs and 40% for KPIs.</p>



<b>Service condition</b>	There is a service condition for vesting of FY22 STI Performance Rights: that Mr Davies remain employed by the Company until the end of FY23.
<b>Vesting and deferral</b>	Mr Davies' FY22 STI award (if any) will be as follows: <ul style="list-style-type: none"> <li>➤ 50% of the award is payable in cash following the Board's determination of the FY22 STI outcome; and</li> <li>➤ 50% of the award will be a deferred entitlement (Performance Rights) which will vest on 1 July 2023, subject to the service condition.</li> </ul>

### Long-Term Incentive (LTI)

<b>Date of grant</b>	3 September 2021, being the same as for the FY22 STI (above).
<b>Period this relates to</b>	FY22 to FY24 (with the performance period for each tranche set out below).
<b>Tranches of LTI</b>	The FY22 LTI Performance Rights to be granted to Mr Davies will be divided into two tranches: <p style="text-align: center;"><b>Tranche 1</b> - Relative TSR measured against two separate comparator groups.</p> <p style="text-align: center;"><b>Tranche 2</b> - EBITDA growth.</p> <p>Mr Davies' FY22 LTI has been structured as an issue of Performance Rights because Performance Rights create share price alignment between Mr Davies and shareholders. The performance conditions are discussed below in relation to each tranche.</p>
<b>Performance gate</b>	Tranche 1 of the FY22 LTI award is subject to Senex shares having a positive TSR over the period from the grant date to the end of the 10-trading day period following release of the Company's FY24 full year results.
<b>Service condition</b>	There is a service condition for vesting of FY22 LTI: that Mr Davies remain employed by the Company until the 10th trading day following release of the Company's FY24 full year results.

### FY22 LTI Tranche 1 (Relative TSR Performance)

<b>Relative TSR</b>	The award of some or all of the FY22 LTI Tranche 1 is subject to Senex's TSR performance relative to the TSR performance of the companies in each comparator group set out below; with a 50% weighting as against comparator group A and 50% as against comparator group B.
<b>Comparator group A</b>	The constituent companies in the S&P/ASX 300 Index less the constituent companies in the S&P/ASX 100 Index (essentially companies 101-300) as at 3 September 2021.  This group was selected as it is a material group of companies with which the Company competes for shareholder capital.
<b>Comparator group B</b>	The companies comprising the following energy companies:  Beach Energy Limited; Carnarvon Petroleum Limited; Central Petroleum Limited; Cooper Energy Limited; Karoon Gas Limited; Oil Search Limited; Origin Energy Limited, Santos Limited; Strike Energy Limited; Woodside Petroleum Limited.  These are the Company's peers in the oil and gas industry and a relevant comparator group in terms of attracting capital, competition for executive talent and companies that have comparable operational and economic risks as the Company.

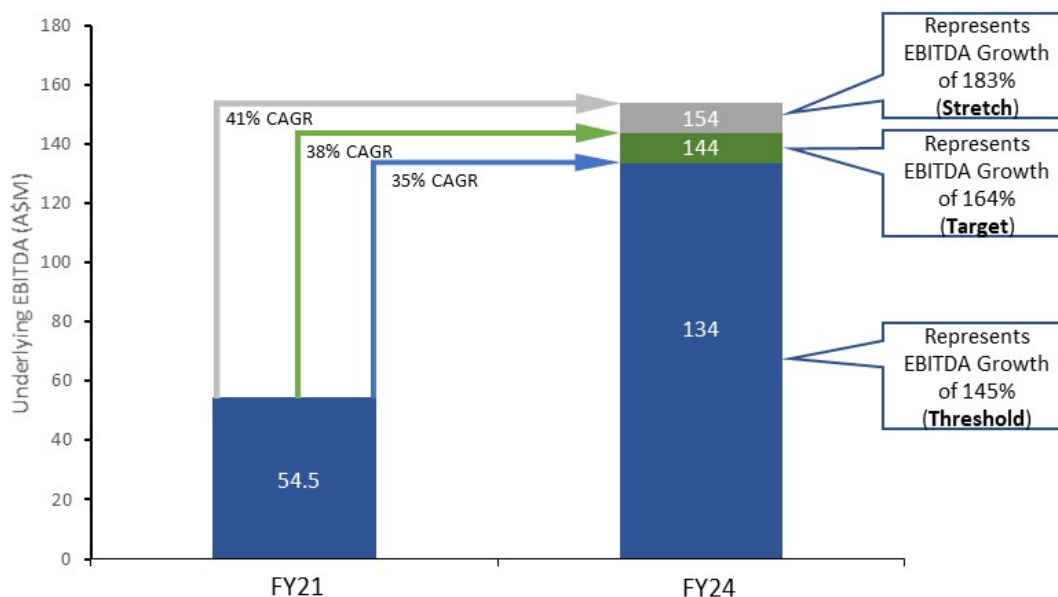
<b>Performance period</b>	<p>TSR for the period FY22 to FY24 is calculated by comparison of the starting price to the finishing price. The starting price will be the participation price referred to earlier and the finishing price will be the VWAP of Senex shares traded in the 10 trading days following release of the Company's FY24 full year results.</p> <p>Following the determination of the finishing price, the TSR of Senex and the other companies in the comparator group will be calculated and Senex's relative TSR ranking determined.</p>																							
<b>Performance condition</b>	<p>For each of comparator group A and B for the FY22 LTI, once Senex's relative TSR ranking is determined, the Performance Rights for Tranche 1 that will vest are determined according to the following vesting scale (and subject to the performance gate outlined earlier):</p> <table border="1"> <thead> <tr> <th>TSR percentile ranking</th> <th>% of maximum award</th> <th>Value (% of TFR) of Performance Rights that vest per comparator group</th> <th>Total Tranche 1 value (% of TFR) of Performance Rights that vest</th> </tr> </thead> <tbody> <tr> <td>Below 50th percentile</td> <td>0%</td> <td>0%</td> <td>0%</td> </tr> <tr> <td>At 50th percentile (target)</td> <td>50%</td> <td>15% of TFR</td> <td>30% of TFR</td> </tr> <tr> <td colspan="4">Straight-line pro-rata vesting in between</td> </tr> <tr> <td>75th percentile and above (stretch)</td> <td>100%</td> <td>30% of TFR</td> <td>60% of TFR</td> </tr> </tbody> </table> <p>Tranche 1 LTI Performance Rights that do not vest following testing lapse immediately.</p>				TSR percentile ranking	% of maximum award	Value (% of TFR) of Performance Rights that vest per comparator group	Total Tranche 1 value (% of TFR) of Performance Rights that vest	Below 50th percentile	0%	0%	0%	At 50th percentile (target)	50%	15% of TFR	30% of TFR	Straight-line pro-rata vesting in between				75th percentile and above (stretch)	100%	30% of TFR	60% of TFR
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<b>Comparator groups calculation</b>	<p>A constituent company that leaves comparator group A or B is not counted in the final calculation. A company that enters the comparator group A from 3 September 2021 will not be counted. The Board has discretion over the calculation methodology and may adjust the comparator group to take into account events including, but not limited to, takeovers, mergers or de-mergers that might occur during the performance period.</p>																							

### FY22 LTI Tranche 2 (EBITDA growth)

<b>Background</b>	<p>Tranche 2 of the FY22 LTI has been selected because Senex will be in a growth phase for the next few years as it expands its Surat natural gas production hubs and so it is important for Senex to produce free cash given its uses of funds.</p>																													
<b>Performance condition</b>	<p>The maximum potential FY22 Tranche 2 LTI opportunity is subject to achieving the following growth in Underlying EBITDA by the end of FY24. The Performance Rights for Tranche 2 that will vest are determined according to the following:</p> <table border="1"> <thead> <tr> <th>Underlying EBITDA FY24</th> <th>Underlying EBITDA growth achieved 1/7/21-30/6/24</th> <th>FY21 - FY24 Cumulative Average Growth Rate (CAGR)</th> <th>Achievement</th> <th>Value (% of TFR) of Performance Rights that vest</th> </tr> </thead> <tbody> <tr> <td>Below A\$134M</td> <td></td> <td></td> <td></td> <td>nil</td> </tr> <tr> <td>A\$134M</td> <td>145%</td> <td>35%</td> <td>Threshold</td> <td>10% of TFR</td> </tr> <tr> <td>A\$144M</td> <td>164%</td> <td>38%</td> <td>Target</td> <td>20% of TFR</td> </tr> <tr> <td>A\$154M</td> <td>183%</td> <td>41%</td> <td>Stretch</td> <td>40% of TFR</td> </tr> </tbody> </table>					Underlying EBITDA FY24	Underlying EBITDA growth achieved 1/7/21-30/6/24	FY21 - FY24 Cumulative Average Growth Rate (CAGR)	Achievement	Value (% of TFR) of Performance Rights that vest	Below A\$134M				nil	A\$134M	145%	35%	Threshold	10% of TFR	A\$144M	164%	38%	Target	20% of TFR	A\$154M	183%	41%	Stretch	40% of TFR
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**Underlying EBITDA** is *Earnings before interest, taxes, impairment, depreciation (or depletion) and amortisation, excluding the impact of major asset acquisitions and disposals as well as one-off and non-recurring items and changes to Government taxes and royalties as compared to FY21.*

**Graph 1: Underlying EBITDA Growth and Cumulative Average Growth Rate (CAGR)**



The Performance Rights for Tranche 2 that will vest are determined as follows:

- achievement below Threshold: no contribution to award
- at Threshold: contributes 25% of weighting of that measure
- between Threshold and Target: prorated contribution
- at Target: contributes 50% of weighting
- between Target and Stretch: prorated contribution
- at or above Stretch: contributes 100% of weighting

**Performance Period** FY22, FY23 and FY24 and measured and assessed following release of the Company's FY24 full year results.

### General Terms and Conditions

<p><b>Senex Performance Rights</b></p>	<p>The Performance Rights for the FY22 STI and FY22 LTI are issued under the Senex Employee Performance Rights Plan (<b>Rights Plan</b>), which was last approved by shareholders at the Annual General Meeting held 18 November 2019. The Rights Plan has not changed since then. The board can amend the Rights Plan at any time. All material terms of the Rights Plan applicable to the grant of the FY22 Performance Rights are summarised in this notice.</p>
<p><b>Issue of Performance Rights and shares in Senex</b></p>	<p>If Resolution 4 is passed, the Company will be able to proceed with the issue of FY22 Performance Rights to Mr Davies, approval will not be required under ASX Listing Rule 7.1 and the Performance Rights will be issued to Mr Davies as soon as practicable after the AGM. In any event, they will not be granted more than 12 months after the date of the AGM, being 25 November 2022. The grant of Performance Rights will in due course involve the issue of ordinary shares (one share for one Performance Right) if the Performance Rights vest and are exercised.</p> <p>If Resolution 4 is not passed, the Company will not be able to proceed with the issue of FY22 Performance Rights, but the Board would consider alternative remuneration arrangements to</p>

	provide a suitable incentive for future performance, subject to the satisfaction of performance hurdles, and the alternative remuneration may include a cash payment.
<b>Cessation of employment</b>	In the event that Mr Davies ceases employment as a good leaver prior to the end of FY24, the board will make an appropriate decision around the Mr Davies' contribution and the extent to which unvested Performance Rights vest, vest to some extent or lapse. In the event that Mr Davies ceases employment as a bad leaver prior to the end of FY24 any unvested Performance Rights will be forfeited.
<b>Change of control</b>	Under the Rights Plan, in the event of change of control, Performance 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, vest to some extent or lapse on that basis, or on the basis of the extent to which the performance period has elapsed, at that time. The Board may exercise an overriding discretion to vest, or increase vesting of, Performance Rights that would otherwise lapse upon change of control. All vested Performance Rights including those that vest on change of control will be deemed to be exercised at the time change of control occurs.
<b>General terms and other information</b>	<ul style="list-style-type: none"> <li>• The Performance Rights will be granted at no cost to Mr Davies, and no amount is payable on the vesting or exercise of Performance Rights. Once Performance Rights vest, Mr Davies will be entitled to exercise the vested Performance Rights up to five years after the date of issue, and to receive for each exercised Performance 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.</li> <li>• Performance Rights granted under the Rights Plan do not carry any dividend or voting rights.</li> <li>• The Board retains discretion to change or vary conditions of Performance Rights, including (by way of example) to change a method of measuring or assessing performance of a condition, or to address exceptional or unforeseen circumstances.</li> <li>• The Performance Rights lapse if the performance conditions are not met, unless the Board exercises its overriding discretion to vest, or increase vesting of, Performance Rights that would otherwise lapse.</li> <li>• Mr Davies is the only Director entitled to participate in the Rights Plan.</li> <li>• There is no loan in relation to the Performance Rights.</li> <li>• The ASX Listing Rules require this Notice of Meeting to state the number and average price of securities that have previously been issued to Mr Davies under the Rights Plan. Since 2011 Mr Davies has been issued 3,802,430 Performance Rights (at no cost) of which 1,467,480 (38.59%) have lapsed, 1,128,453 (29.68%) have vested and 1,206,497 (31.73%) remain unvested. Details of Performance Rights issued under the Rights Plan will be published in the Company's Annual Report relating to the period in which they were issued, along with a statement that approval for the issues was obtained under listing rule 10.14. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of shares under the Rights Plan after this resolution is approved and who are not named in this notice of meeting will not participate until approval is obtained under that rule.</li> </ul>

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

## Voting Notes

### Voting entitlement

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 6.00pm AEDT (Brisbane) / 7.00pm AEDT (Sydney, Melbourne) on Tuesday, 23 November 2021.

### Participating in the AGM in person

To vote in person, attend the AGM on the date and place as set out above.

While shareholders are entitled to physically attend the AGM, in light of the evolving COVID-19 circumstances, we would encourage all shareholders to consider whether they should attend the meeting in person or instead attend the meeting online as outlined below, or vote by proxy by following the instructions set out in this Notice and the enclosed proxy form.

In relation to the physical meeting, the Company may be required to take extraordinary measures, including to limit or prohibit attendance after taking into account government advice and requirements and health concerns. The Company will be observing social distancing rules, other government requirements that may apply and any restrictions imposed by the venue (W Brisbane hotel), based on the COVID-19 situation at the time of the AGM.

### Participating in the AGM online

The Directors encourage shareholders to participate in the meeting via the Lumi online meeting platform. While shareholders will be able to vote on the resolutions online during the meeting in real time, shareholders are encouraged to lodge a proxy ahead of the meeting, even if they are participating online. If you are unable to attend, please lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au).

Shareholders participating in the meeting using the Lumi online platform will be able to vote between the commencement of the meeting and the closure of voting as announced by the Chair during the meeting.

By participating in the meeting online you will be able to:

- hear and view meeting slides;
- submit questions at the appropriate time while the meeting is in progress; and
- vote during the meeting.

Instructions on how to log on to ask questions during the meeting are outlined below and available here [www.edocumentview.com.au/sxy2021](http://www.edocumentview.com.au/sxy2021). Please note, only shareholders may ask questions online and only once they have been verified. It may not be possible to respond to all questions raised during the meeting. Shareholders are therefore encouraged to lodge questions prior to the AGM, as outlined on page 4.

If you choose to participate in the meeting online, registration will open at 8.30am AEST (Brisbane) / 9.30am AEDT (Sydney, Melbourne) on Thursday, 25 November 2021. To participate in the meeting online, you can log in to the meeting from your computer, or from your mobile device by entering the URL in their browser:

<https://web.lumiagm.com/318743340>

Once on the URL, shareholders will need the following information to participate in the AGM in real-time:

4. The meeting ID for the Senex AGM, which is **318743340**;
5. Your username, which is your SRN/HIN; and
6. Your password, which is the postcode registered to your holding if you are an Australian shareholder. Overseas shareholders should refer to the Online Meeting Guide (link below) for their password details.

Further information regarding participating in the AGM online, including browser requirements, is detailed in the Online Meeting Guide available here: [www.edocumentview.com.au/sxy2021](http://www.edocumentview.com.au/sxy2021)

### Voting by proxy

If you are entitled to attend and vote at the meeting, you can appoint a proxy to attend and vote on your behalf. A proxy need not be a shareholder of the Company and may be an individual or a body corporate. A personalised proxy form is enclosed with this Notice. If you are entitled to cast two or more votes, you may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If you do not specify a proportion or number, each

proxy may exercise half of the votes. If you appoint a proxy, the Company encourages you to direct your proxy how to vote on each item by marking the appropriate boxes on the proxy form.

Shareholders are encouraged to notify an appointed proxy of their appointment to enable them to participate in the meeting online and to exercise your voting instructions. Appointed proxies will need to contact the Company's share registry, Computershare Investor Services to obtain a username and password to vote online.

### **Chairman of the AGM 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.

### **Lodgement of proxy forms**

Shareholders who elected to receive their notice of meeting and proxy form electronically or have provided the Company with their email address will have received an email with a link to the Computershare site. You will need a specific six-digit Control Number to vote online. This number is located on the front of your letter. In order to take effect, your completed proxy form (and any necessary supporting documentation) must be received by Computershare Investor Services no later than 9.30am AEST (Brisbane)/ 10.30am AEDT (Sydney, Melbourne) on Tuesday, 23 November 2021, being 48 hours before the commencement of the AGM. If the proxy form is signed by an attorney, the original power of attorney under which the proxy form was signed (or a certified copy) must also be received by Computershare Investor Services by 9.30am AEST (Brisbane)/ 10.30am AEDT (Sydney, Melbourne) on Tuesday, 23 November 2021. You can arrange to receive shareholder information electronically by contacting Computershare on 1800 676 061 (within Australia) or +61 3 9415 4033 (outside Australia) or at [www.computershare.com.au](http://www.computershare.com.au) (Investor Centre).

### **All resolutions will be by poll**

The Chair intends to call a poll on each of the resolutions set out in this Notice.

### **Technical difficulties**

Technical difficulties may arise during the AGM. The Chairman has discretion as to whether and how the AGM should proceed if a technical difficulty arises. In exercising this discretion, the Chairman will have regard to the number of shareholders impacted and the extent to which participation in the business of the meeting is affected. Where the Chair considers it appropriate, the Chair may continue to hold the meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions. For this reason, shareholders are encouraged to lodge a proxy by 9.30am AEST (Brisbane)/ 10.30am AEDT (Sydney, Melbourne) on Tuesday, 23 November 2021 even if they plan to attend in person or online.

### Need assistance?



**Phone:**

1300 552 270 (within Australia)  
+61 3 9415 4000 (outside Australia)



**Online:**

[www.investorcentre.com/contact](http://www.investorcentre.com/contact)

## Proxy Form

### 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.

#### PARTICIPATING IN THE MEETING

##### Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at [www.investorcentre.com](http://www.investorcentre.com) under the help tab, "Printable Forms".



### YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **9:30am AEST (Brisbane) / 10:30am AEDT (Sydney, Melbourne) on Tuesday, 23 November 2021.**

### Lodge your Proxy Form:

#### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

**Control Number: 185429**

**SRN/HIN:**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

#### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001  
Australia

#### By Fax:

1800 783 447 within Australia or  
+61 3 9473 2555 outside Australia



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

**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 on Thursday 25 November 2021 at 9:30am AEST (Brisbane) / 10:30am AEDT (Sydney, Melbourne) in-person at the Great Room in the W Brisbane hotel, 81 North Quay, Brisbane, QLD and virtually using the Lumi platform on <https://web.lumiagm.com/318743340> and at any adjournment or postponement of that meeting.

Due to the ongoing COVID-19 pandemic and the resultant possibility of Government restrictions, if it is necessary for Senex to give further updates on the arrangements for the AGM, we will inform you through our website ([www.senexenergy.com.au](http://www.senexenergy.com.au)) and the ASX Market Announcements Platform.

**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 Resolutions 3 and 4 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 3 and 4 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 Resolutions 3 and 4 by marking the appropriate box in step 2.

## 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
Resolution 1	To re-elect Mr Trevor Bourne	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	To re-elect Ms Margaret Kennedy	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Adoption of remuneration report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	To approve the proposed issue of FY22 Performance 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.

## Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

**Update your communication details** (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically