



Metgasco Ltd  
ABN 24 088 196 383

## Notice of 2019 Annual General Meeting

**This is an important document and requires your attention**

This document does not take into account your individual circumstances. If you are in doubt about how to deal with it, please consult your financial or other professional advisor.

## CHAIRMAN'S LETTER TO SHAREHOLDERS

28 October 2019

Dear Shareholders

I am pleased to invite you to the 2019 Annual General Meeting (**AGM** or **Meeting**) of Metgasco Ltd (**Company** or **Metgasco**) to be held on Thursday, 28 November 2019 at 10:00am (AEDT) at the Sydney offices of Metgasco's Auditors, Grant Thornton, Level 17, 383 Kent Street, Sydney NSW 2000.

The AGM is an important event for Metgasco and provides shareholders with an opportunity to receive an update on Metgasco's performance during the year, to ask questions of the Board as well as Metgasco's auditor, and to vote on items of business before the AGM.

The enclosed Notice of Meeting details the items of business for the AGM and voting procedures. A copy of the Notice of Meeting and the Company's 2019 Annual Report is available from the Company's website at: <http://www.metgasco.com.au/announcements>.

If you are unable to attend the meeting, you may participate through 'direct voting' or appoint a proxy and register your voting instructions electronically, by using your SRN or HIN to login to Link's Investor Centre. Alternatively, you may complete the enclosed Voting Form and return it in the envelope provided. To be valid, your Voting Form or electronic voting instructions must be received by 10:00am (AEDT) on Wednesday, 27 November 2019.

As at 22 October 2019, Metgasco had over 2000 shareholders. Metgasco wishes to be able to communicate by email with as many shareholders as possible as postage is expensive and email is a much faster form of communication. With this in mind, I would be grateful if you would please elect to receive shareholder communications electronically by:

- (i) Using the SRN or HIN shown on your Proxy Form to login to Link's Investor Centre (via Link's website [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)) and select 'Electronic Communications' under the 'Communications' tab.

Following conclusion of the AGM, you are welcome to join the Board for light refreshments.

The Board and I look forward to seeing you at the AGM and we thank you for your continued support

Yours sincerely



Philip Amery  
Chairman

**Notice is given that the 2019 Annual General Meeting of Metgasco Ltd will take place as follows:**

Date: Thursday, 28 November 2019  
Time: 10.00am (AEDT)  
Location: Grant Thornton, Level 17, 383 Kent Street, Sydney NSW 2000

**ITEMS OF BUSINESS**

**1. Consideration of Reports**

To receive and consider the Financial Report, the Directors' Report and the Independent Auditor's Report for the financial year ended 30 June 2019.

**2. Re-Election of Philip Amery**

To consider and, if considered appropriate, pass the following Ordinary Resolution:

*"That Philip Amery a Non-Executive Director retiring in accordance with the Constitution, being eligible, is re-elected as a Non-Executive Director of Metgasco Ltd."*

**3. Remuneration Report**

To consider and, if considered appropriate, pass the following Advisory Resolution:

*"That the Remuneration Report for the year ended 30 June 2019 (set out in the Directors' Report), is adopted."*

BY ORDER OF THE BOARD



Mark Langan  
Company Secretary  
28 October 2019

## 1. Voting exclusion for Item 3

A vote on Item 3 must not be cast (in any capacity) by, or on behalf of, the following persons:

- a) a member of the Key Management Personnel (**KMP**) whose remuneration details are included in the 2019 Remuneration Report; or
- b) a closely related party of such a KMP (including close family members and companies the KMP controls).

However, a person described above may cast a vote on Item 3 as a proxy if the vote is not cast on behalf of a person described above and either:

- a) the proxy appointment is in writing that specifies the way the proxy is to vote (e.g. for, against, abstain) on the resolution; or
- b) the vote is cast by the Chairman of the Meeting and the appointment of the Chairman as proxy:
  - i) does not specify the way the proxy is to vote on the resolution; and
  - ii) expressly authorises the Chairman to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP.

In accordance with section 250BD of the Corporations Act 2001 (Cth) (**Corporations Act**), a vote must not be cast on Item 3 as a proxy by a member of the KMP at the date of the AGM, or a closely related party of those persons, unless it is cast as proxy for a person entitled to vote in accordance with their directions. This restriction on voting undirected proxies does not apply to the Chairman of the Meeting where the proxy appointment expressly authorises the Chairman of the Meeting to exercise undirected proxies even if the resolution is connected, directly or indirectly, with the remuneration of the KMP.

“Key management personnel” and “closely related party” have the same meaning as set out in the Corporations Act.

## ENTITLEMENT TO ATTEND AND VOTE

### 2. Entitlement to Vote

In accordance with regulation 7.11.37 of the *Corporations Regulations 2001*, the Board has determined that for the purpose of determining entitlements to vote at the meeting, shareholders entitled to vote are those persons who are registered holders of Company shares at 7.00pm (AEDT) on **Tuesday, 26 November 2019**. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the meeting.

If more than one joint holder of shares is present at the AGM (whether personally, by proxy or by attorney or by representative) and tenders a vote, only the vote of the joint holder whose name appears first on the register will be counted.

### Direct Voting

Enclosed with this Notice of Meeting is a personalised Proxy Form. The Proxy Form allows Shareholders who are not attending the Meeting to either lodge their vote directly, or appoint a proxy or nominee to vote on their behalf.

We encourage you to lodge your vote electronically at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au). To log in you will need your holder number and postcode for your shareholding. These can be found on your Proxy Form.

### Appointment of Proxy

If you are a shareholder entitled to attend and vote, you may appoint an individual or a body corporate as a proxy. If a body corporate is appointed as a proxy, that body corporate must ensure that it appoints a corporate representative in accordance with section 250D of the Corporations Act 2001 (Cth) (the **Act**) to exercise its powers as proxy at the AGM.

A proxy need not be a shareholder of the Company.

A shareholder may appoint up to two proxies and specify the proportion or number of votes each proxy may exercise. If the shareholder does not specify the proportion or number of votes to be exercised, each proxy may exercise half of the shareholder's votes.

### **Undirected proxies**

The Chairman intends to vote all available undirected proxies in favour of Items 2 and 3.

If a Shareholder appoints the Chairman of the AGM as proxy and does not direct the Chairman how to vote on a resolution then, if that Shareholder is entitled to vote on that resolution, the Chairman will vote in the manner described above.

### **Corporate Representatives**

A body corporate which is a shareholder, or which has been appointed as a proxy, is entitled to appoint any person to act as its representative at the AGM. The appointment of the representative must comply with the requirements under section 250D of the Act. The representative should bring to the AGM a properly executed letter or other document confirming its authority to act as the company's representative. A "Certificate of Appointment of Corporate Representative" form may be obtained from the Company's share registry or online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au).

### **Power of Attorney**

If you are a Shareholder entitled to attend and vote, you may appoint an attorney to act on your behalf at the meeting. Your appointment must be made by a duly executed power of attorney. The power of attorney (or a certified copy of it) and your Proxy Form must be received by the Company at its registered address or at the address listed below for the receipt of proxy appointments at least 24 hours before the commencement of the meeting.

**IMPORTANT:** If you appoint the Chairman of the Meeting as your proxy, or the Chairman becomes your proxy by default, and you do not direct your proxy how to vote on Item 3, then by submitting the Proxy Form you will be expressly authorising the Chairman to exercise your proxy on the relevant Item, even though the Items are connected, directly or indirectly, with the remuneration of the KMP.

### **Voting at the Meeting**

It is intended that voting on each of the proposed resolutions at this Meeting will be conducted by a poll, rather than on a show of hands.

To be effective, the Proxy Form must be received at the Share Registry of the Company no later than 10:00am on Wednesday, 27 November 2019, (24 hours before AGM). Proxies must be received before that time by one of the following methods:

By mail: Metgasco Ltd  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235  
Australia

By facsimile: +61 2 9287 0309

By delivery in person: Link Market Services Limited  
1A Homebush Bay Drive  
Rhodes NSW 2138

Online: [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

To be valid, a Proxy Form must be received by the Company in the manner stipulated above by 10.00am (AEDT) on Wednesday, 27 November 2019. The Company reserves the right to declare invalid any proxy not received in this manner

### **Questions from shareholders**

Shareholders may also submit a written question to the auditor if the question is relevant to:

- the content of the Auditor's report; or
- the conduct of its audit of the Company's Annual Financial Report for the year ended 30 June 2019.

METGASCO LTD  
2019 NOTICE OF ANNUAL GENERAL MEETING

Relevant questions for the auditor must be received by the Company Secretary no later than 5.00pm (AEDT) on Thursday, 21 November 2019, addressed as follows:

Mark Langan  
c/ Company Matters Pty Ltd  
Level 12, 680 George Street  
Sydney NSW 2000

We may not be able to respond to each question individually. We will however endeavor to respond to as many as possible of the most frequently asked questions.

## EXPLANATORY NOTES

### 1. Consideration of Reports

The Financial Report, the Directors' Report and the Independent Auditor's Report for the year ended 30 June 2019 (which are contained in the 2019 Annual Report) will be presented for consideration.

A printed copy of the 2019 Annual Report or an email advising that the 2019 Annual Report is available on Metgasco Ltd's website at <http://www.metgasco.com.au/annual-reports> has been sent to each shareholder who has requested a copy.

Following the consideration of Reports and in accordance with the Corporations Act, the Chairman will give shareholders a reasonable opportunity to ask questions about, or comment upon, the management of Metgasco at the AGM.

The Chairman will also provide shareholders a reasonable opportunity to ask the Auditor questions relating to:

- the conduct of the audit;
- the preparation and content of the Independent Auditor's Report;
- the accounting policies adopted by Metgasco in relation to the preparation of the financial statements; and
- the independence of the Auditor.

The Chairman will also give the auditor a reasonable opportunity to answer written questions submitted by shareholders relating to the content of the Independent Auditor's Report or the conduct of the audit. A list of written questions to the auditor submitted by shareholders, if any, will be made available to shareholders at the start of the AGM and any written answers tabled by the auditor at the AGM will be made available as soon as practicable.

### 2. Re-election of Philip Amery

Mr Philip Amery was appointed by the Directors as an Independent Non-Executive Director on 23 December 2015.

Mr Amery is an experienced capital markets advisor and private banker. He holds BA and LLB degrees (Adelaide) and is a graduate of the Financial Asset Management and Engineering Program of the Swiss Finance Institute.

Mr Amery is a member of the Audit and Risk Management Committee and a member of the New Business and Investment Committee.

The Directors (with Mr Amery abstaining) unanimously recommend that shareholders vote IN FAVOUR OF this ordinary resolution.

### 3. Remuneration Report

Section 250R (2) of the Corporations Act requires that the Company put to a shareholder vote, a resolution that the Remuneration Report be adopted. The vote is advisory only and does not bind the Directors or the Company, although the Company takes the outcome of the vote into consideration in determining remuneration policy going forward.

The Remuneration Report, is contained in the Directors' Report (and is set out at in the 2019 Annual Report which is available on the Metgasco website at <http://www.metgasco.com.au/annual-reports>).

The Remuneration Report:

- explains Metgasco's executive remuneration philosophy and objectives and the link between the remuneration of employees and Metgasco's performance;
- sets out remuneration details for each Director and for each named Executive; and
- makes clear that the basis for remunerating Non-Executive Directors is distinct from the basis for remunerating Executives, including Executive Directors.

The Chairman will give shareholders a reasonable opportunity to ask questions about, or comment upon, the Remuneration Report.

An advisory resolution that the Remuneration Report for the year ended 30 June 2019 is adopted, will then be put to a shareholder vote.

A voting exclusion statement is included in the main body of the Notice of Meeting.

The Chairman of the Meeting may vote an undirected proxy as he decides on this advisory resolution, if the proxy appointment expressly authorises the Chairman to exercise the proxy even though this advisory resolution is connected directly with the remuneration of a KMP.

The Directors abstain, in the interests of corporate governance, from making a recommendation in relation to this Resolution.

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METGASCO LTD  
2019 NOTICE OF ANNUAL GENERAL MEETING

**Registered Office:**

Metgasco Ltd ABN 24 088 196 383

Level 12, 680 George Street  
Sydney NSW 2000

Telephone: +61 2 9923 9100

Facsimile: +61 2 9959 5387

Email: [info@metgasco.com.au](mailto:info@metgasco.com.au)

**Metgasco Share Registry**

Link Market Service Limited

1A Homebush Bay Drive

Rhodes NSW 2138 or

Locked Bag A14

Sydney South NSW 1235

Telephone: +61 1800 177 747 (free call within Australia)

Facsimile: +61 2 9287 0309

## LODGE YOUR VOTE

 **ONLINE**  
www.linkmarketservices.com.au

 **BY MAIL**  
Metgasco Ltd  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235 Australia

 **BY FAX**  
+61 2 9287 0309

 **BY HAND**  
Link Market Services Limited  
1A Homebush Bay Drive, Rhodes NSW 2138; or  
Level 12, 680 George Street, Sydney NSW 2000

 **ALL ENQUIRIES TO**  
Telephone: +61 1300 554 474



X99999999999

## PROXY FORM

I/We being a member(s) of Metgasco Ltd and entitled to attend and vote hereby appoint:

### APPOINT A PROXY

the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **10:00am (AEDT) on Thursday, 28 November 2019 at the offices of Metgasco's Auditors, Grant Thornton, Level 17, 383 Kent Street, Sydney NSW 2000 (the Meeting)** and at any postponement or adjournment of the Meeting.

**Important for Item 3:** If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Item 3, even though the Item is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (KMP).

**The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.**

### VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 24 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an

Items	For	Against	Abstain*
2 Re-Election of Philip Amery	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

### SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

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



## HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

### YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

### APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

### DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Item is connected directly or indirectly with the remuneration of KMP.

### VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

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

### APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- (b) return both forms together.

### SIGNING INSTRUCTIONS

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

**Individual:** where the holding is in one name, the holder must sign.

**Joint Holding:** where the holding is in more than one name, either shareholder may sign.

**Power of Attorney:** to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, 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 indicate the office held by signing in the appropriate place.

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au).

### LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **10:00am (AEDT) on Wednesday, 27 November 2019**, being not later than 24 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



#### ONLINE

[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



#### BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au) into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

#### QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



#### BY MAIL

Metgasco Ltd  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235  
Australia



#### BY FAX

+61 2 9287 0309



#### BY HAND

delivering it to Link Market Services Limited\*  
1A Homebush Bay Drive  
Rhodes NSW 2138  
or  
Level 12  
680 George Street  
Sydney NSW 2000

\* During business hours (Monday to Friday, 9:00am–5:00pm)

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.  
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**