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# Notice of Annual General Meeting

Thursday, 28 November 2019

2:30pm (AWST)

The Park Business Centre  
45 Ventnor Avenue  
West Perth, Western Australia 6005

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## Pancontinental Oil & Gas NL

ABN 95 003 029 543

### Directors

Henry David Kennedy  
Ernest Anthony Myers  
Vesna Petrovic  
Roy Barry Rushworth  
Marie Michele Malaxos

Non-Executive Chairman  
Executive Director  
Executive Director  
Non-Executive Director  
Non-Executive Director

### Company Secretary

Vesna Petrovic

### Registered Office

Level One, 10 Ord Street,  
West Perth WA 6005  
Telephone: +61 8 6363 7090  
Facsimile: +61 8 6363 7099

### Internet Address & Contact

[www.pancon.com.au](http://www.pancon.com.au)  
[info@pancon.com.au](mailto:info@pancon.com.au)

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# Pancontinental Oil & Gas NL

## NOTICE OF MEETING 2019

Items of business		Type of resolution	Voting restrictions and further information	
<b>ORDINARY BUSINESS</b>				
1.	<b>Discussion of financial statements and reports</b>	To receive and consider the Annual Report for the Company for the year ending 30 June 2019, which includes the Financial Report, Directors' Report and Auditor's Report.	Not applicable	Page 4
2.	<b>Adoption of Remuneration Report</b>	To receive and adopt the Remuneration Report for the year ended 30 June 2019.	Non-binding Resolution	Page 4
3.	<b>Re-election of Director Roy Barry Rushworth</b>	That, for the purposes of rule 11.7 of the Constitution and for all other purposes, Mr Roy Barry Rushworth retires by rotation, and being eligible, is re-elected as a Director of the Company.	Ordinary Resolution	Page 4
<b>SPECIAL BUSINESS</b>				
4.	<b>Approval of 10% placement capacity</b>	That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the issue of Equity Securities in the Company totalling up to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Notes.	Special Resolution	Page 6

Terms used in this Notice and the Explanatory Notes are defined in the glossary on page 8.

# Pancontinental Oil & Gas NL

## NOTICE OF MEETING 2019

### VOTING

#### Voting record date

Shareholders recorded on the Company's register of members at 4:00pm (AWST) on Tuesday, 26 November 2019 will be entitled to attend and vote at the AGM.

#### Becoming a Shareholder

Shareholders who become registered Shareholders after the date of dispatch of this Notice and who wish to vote at the AGM by proxy should call +61 8 6363 7090 to request a Proxy Form.

Shareholders who become beneficial Shareholders of Shares by acquiring Shares after the date of dispatch of this Notice and who wish to vote at the AGM by proxy should contact their broker or intermediary for instructions on how to do so.

#### How to vote

Shareholders can vote in one of two ways:

- by attending the AGM and voting; or
- by appointing a proxy to attend and vote on their behalf.

The voting prohibitions and exclusions for each Item are set out in the Explanatory Notes to this Notice.

Shareholders are asked to arrive at the venue 30 minutes prior to the time designated for the AGM, if possible, so that the Company may check their shareholding against the Company's share register and note attendances.

### PROXY FORMS

#### Proxy Form

Enclosed with this Notice is a personalised Proxy Form. The Proxy Form allows Shareholders not attending the AGM to either lodge their vote directly or appoint a proxy to vote on their behalf.

If you hold Shares in more than one capacity, please be sure to complete the Proxy Form relevant to each holding.

#### Appointing proxies

Shareholders who are entitled to attend and vote at the AGM may appoint a proxy to act generally at the AGM on their behalf, and to vote.

To appoint a proxy, the attached Proxy Form should be completed and lodged in accordance with the instructions on that form. A proxy or nominee need not be a Shareholder of the Company.

A Shareholder entitled to cast two or more votes can appoint up to two proxies, and should specify the proportion or number of votes each proxy or nominee is appointed to exercise.

If no proportion or number is specified, each proxy or nominee may exercise half of the Shareholder's votes, with any fractional entitlements disregarded. If you wish to appoint two proxies or two nominees, please call +61 8 6363 7090 and request an additional Proxy Form.

Any directed proxies that are not voted on a poll at the AGM will automatically default to the Chair, who is required to vote proxies as directed.

A corporate Shareholder or proxy must appoint a person as its corporate representative.

#### Appointing the Chair as your proxy

Any undirected proxy given to the Chair for Item 2 by a Shareholder entitled to vote on that Item will be voted by the Chair in favour of Item 2 in accordance with the express authorisation on the Proxy Form.

The Chair intends to vote all valid undirected proxies for all other Items in favour of those Items, subject to the voting prohibitions and exclusions set out in this Notice.

#### Power of attorney and corporate representatives

If the Proxy Form is signed by an attorney, the power of attorney or a certified copy must be sent with the Proxy Form.

A body corporate member or proxy may elect to appoint a representative, rather than a proxy. In such circumstances, written proof of the representative's appointment must be lodged with, or presented to, the Company before the AGM.

A body corporate appointed as a proxy must also lodge a "Certificate of Appointment of a Corporate Representative".

## **LODGING PROXY FORMS**

### **Deadline**

Proxy Forms must be received by 2:30pm (AWST) on Tuesday, 26 November 2019.

### **How to lodge Proxy Forms**

You can lodge your Proxy Forms:

**In person:** to the Company at Level 1, 10 Ord Street, West Perth, WA 6005

**Mail:** to the Company at PO Box 1154, West Perth, WA 6872

**Email:** [shareholder@pancon.com.au](mailto:shareholder@pancon.com.au)

**Facsimile:** to the Company on +61 8 6363 7099

Further details on how to lodge your Proxy Form can be found on the Proxy Form.

## **ENQUIRIES**

Shareholders are invited to contact the Company Secretary by email at [shareholder@pancon.com.au](mailto:shareholder@pancon.com.au) or by telephone on +61 8 6363 7090 if they have any queries in respect of the matters set out in these documents.

### **By order of the Board of Directors**

**Vesna Petrovic**

**Company Secretary**

28 October 2019

# Pancontinental Oil & Gas NL

## EXPLANATORY NOTES

### ITEM 1 – DISCUSSION OF FINANCIAL STATEMENTS AND REPORTS

In accordance with the Corporations Act, Shareholders will have a reasonable opportunity to ask questions concerning the Company's Annual Report, which includes the Company's Financial Report, Directors' Report and Auditor's Report, for the year ended 30 June 2019.

A copy of the Company's Annual Report is available on its website at [www.pancon.com.au](http://www.pancon.com.au) or through ASX at [www.asx.com.au](http://www.asx.com.au).

The Company's auditor, Rothsay Chartered Accountants, will be present at the AGM and Shareholders will have an opportunity to ask the auditor questions in relation to the conduct of the audit, the Auditor's Report, the Company's accounting policies, and the independence of the auditor.

The auditor will also respond to any written questions provided these are submitted to the Company no later than five business days prior to the AGM.

There is no requirement for Shareholders to approve the Company's Annual Report.

### ITEM 2 – ADOPTION OF REMUNERATION REPORT

#### Background

The Remuneration Report for the financial year ended 30 June 2019 is set out in the Company's Annual Report.

The Remuneration Report sets out the Company's remuneration arrangements for Directors, including the Chief Executive Officer / Executive Director.

The Chair will allow a reasonable opportunity for Shareholders to ask questions about, or make comments on, the Remuneration Report at the AGM. Shareholders will then be asked to vote on the Remuneration Report.

The vote is advisory only and does not bind the Company or its Directors. The Company's Board will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the AGM when reviewing the Company's remuneration policies.

#### Voting prohibitions

In accordance with the Corporations Act, the Company will disregard any votes cast on Item 2:

- by or on behalf of a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report, or their Closely Related Parties, regardless of the capacity in which the votes are cast; or
- by a person who is a member of the Key Management Personnel at the date of the Annual General Meeting, or their Closely Related Parties, as a proxy.

However, votes will not be disregarded if they are cast as a proxy for a person entitled to vote on Item 2:

- in accordance with a direction as to how to vote on the proxy; or
- by the Chair pursuant to an express authorisation to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of the Key Management Personnel.

If the Chair is to act as your proxy (whether by appointment or by default) and you have not given directions on how to vote in the voting directions section of the Proxy Form for Item 2, the Proxy Form expressly directs and authorises the Chair to cast your votes "for" the Item 2. This express authorisation is included because without it the Chair would be precluded from casting your votes as this Item is connected with the remuneration of Key Management Personnel. Subject to any voting prohibitions that may apply to the Chair in respect of Item 2 to restrict the Chair from voting undirected proxies, the Chair intends to vote all undirected proxies in favour of Item 2.

#### Board recommendation

The Board unanimously recommends that Shareholders vote **in favour** of the adoption of the Remuneration Report. Subject to the voting prohibition above, the Chair intends to vote undirected proxies in favour of Item 2.

### ITEM 3 – RE-ELECTION OF DIRECTOR

The Constitution provides that no Director, other than a Managing Director, may retain office (without re-election) for more than three years or past the third annual general meeting following the Director's appointment, whichever is longer. In accordance with the Constitution, Mr Roy Barry Rushworth will retire in accordance with rule 11.7 of the Constitution and, being eligible, offers himself for re-election as a Director.

Mr Rushworth is a Geologist who brings extensive experience in petroleum exploration to the Company. Commencing with positions in exploration operations, his career then extended to the role of Chief Geologist and Exploration Manager for an Australian listed company. A number of oil and gas discoveries were made by the company during that time. More recently, Mr Rushworth has been responsible for identifying, negotiating and acquiring international new venture opportunities in Malta, Kenya, Morocco and Namibia.

Mr Rushworth has been a director of Pancontinental since August 2005.

#### Board recommendation

The Board (other than Mr Rushworth) recommends that Shareholders vote **in favour** of the re-election of Mr Rushworth.

The Chair intends to vote undirected proxies in favour of Item 3.

# Pancontinental Oil & Gas NL

## EXPLANATORY NOTES

### ITEM 4 – APPROVAL OF 10% PLACEMENT CAPACITY

The Company seeks Shareholder approval under Listing Rule 7.1A to increase the Company's capacity to issue Equity Securities equivalent to 10% of the Company's ordinary securities (calculated at the time of issue) in accordance with the formula prescribed by Listing Rule 7.1A.2 (**10% Capacity**).

The 10% Capacity would be in addition to the existing capacity to issue Equity Securities equivalent to 15% of the Company's ordinary securities under Listing Rule 7.1.

To seek approval under Listing Rule 7.1A, a company must be an eligible entity. The Company is an eligible entity for the purposes of Listing Rule 7.1A as the Company is an entity that is not included in the S&P ASX 300 Index and has a market capitalisation of \$300 million or less.

#### Purpose of approval

Shareholder approval is being sought to provide the Company with the maximum flexibility to raise funds by issuing Equity Securities without the need for further Shareholder approval.

If the 10% Capacity is not approved, the Company may be required to obtain Shareholder approval at the time of an issue of securities, which may limit the Company's ability to take advantage of opportunities to raise equity capital.

Under Listing Rule 7.1A, the Company must obtain Shareholder approval at the AGM to issue Equity Securities equivalent to 10% of the Company's ordinary securities in the 10% Placement Period.

The 10% Capacity must be approved by a special resolution, requiring approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The number of Equity Securities that the Company will have the capacity to issue under the 10% Capacity will be calculated at the date of issue of the Equity Securities in accordance with the formula set out in Listing Rule 7.1A.2.

Any Equity Securities issued under the 10% Capacity must be in the same class as an existing quoted class of Equity Security of the Company.

#### Details of the 10% Capacity

**Minimum issue price** The Company will not issue securities under the 10% Capacity at a price less than 75% of the VWAP for the securities in the same class, calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:

- the date on which the price at which the securities are to be issued is agreed; or
- if the securities are not issued within five trading days of the date in the paragraph above, the date on which the securities are issued.

**Date of issue** The 10% Capacity will expire on the earlier of:

- the date that is 12 months after the date of the AGM; or
- the date Shareholders approve a significant change to the nature or scale of the Company's activities under Listing Rule 11.1.2 or a disposal of the Company's main undertaking under Listing Rule 11.2 (**10% Placement Period**).

**Purpose of issue** Shares may be issued for:

- cash consideration, in which case the Company intends to use the funds raised for exploration activities on the Company's projects, the acquisition of new permits and for general working capital purposes; or
- non-cash consideration for the acquisition of new assets or resources. In such circumstances the Company will comply with the minimum issue price limitation under Listing Rule 7.1A.3 and will provide a valuation of the non-cash consideration as required by Listing Rule 7.1A.3.

The Company will comply with its disclosure obligations under Listing Rules 3.10.5A and 7.1A.4 in relation to any issue of securities under the 10% Capacity.

**Allocation policy** The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Capacity. The identity of allottees will be determined on a case-by-case basis having

regard to factors which may include, but are not limited to:

- the methods of raising funds which are available to the Company, including the time and market exposure associated with the various methods of raising capital applicable at the time of the raising;
- the effect of an issue on the control of the Company;
- the financial situation and solvency of the Company; and
- advice from corporate, financial and broking advisers.

As at the date of this Notice, the allottees have not been determined. They may, however, include substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.

#### Previous approval

At each of the Company's annual general meetings since 2013, Shareholders approved the Company's capacity to issue Equity Securities equivalent to 10% of the Company's ordinary securities.

The approval given at the 2018 Annual General Meeting will expire on 30 November 2019.

For the purposes of ASX Listing Rule 7.3A.6, the Company had 6,028,922,817 Equity Securities on issue on 28 November 2018, being the date that is 12 months preceding the date of the AGM. The Company has issued no Equity Securities in the 12 months preceding the date of the AGM which represents 0% of the Equity Securities on issue at the start of the 12 months preceding the date of the AGM.

#### Is there a risk of economic and voting dilution to you?

There is a risk of economic and voting dilution to the ordinary security holders of the Company if this Item is approved. There is a specific risk that:

- the market price for the Company's Equity Securities may be significantly lower on the date of the issue than on the date of the AGM; and
- the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

The table below shows the dilution of existing Shareholders upon the issue of the maximum number of Equity Securities under the 10% Capacity, using different variables for the number of ordinary securities for variable "A" (as defined in Listing Rule 7.1A) and the market price of Shares. The table shows:

- (a) examples where variable "A" is at its current level and where variable "A" has increased by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- (b) examples of where the issue price of ordinary securities is at the current market price as at close of trading on 14 October 2019, being \$0.002, and where the issue price has decreased by 50% and increased by 50%.

The dilutionary effect will always be 10% if the maximum number of Equity Securities that may be issued under the 10% Capacity are issued.

#### Assumptions and explanations

1. The Company issues the maximum number of Equity Securities available under the 10% Capacity.
2. No options or other securities are exercised into Shares on or before the date of the issue of the Equity Securities.
3. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue.
4. The table does not show an example of dilution that may be caused to a particular Shareholder (taking into account that Shareholder's holding at the date of the AGM).
5. The table does not show the effect of issues under the 15% share issue capacity under the Listing Rule 7.1.
6. The issue of securities under the 10% Capacity consists only of Shares.
7. The issue price of the 10% Capacity used in the table does not take into account discount to market price (if any).

#### Voting exclusions

The Company will disregard any votes cast in favour of this Item by or on behalf of:

- a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue

(except a benefit solely by reason of being a holder of ordinary securities in the Company); or

- an associate of that person.

However, the Company need not disregard a vote if:

- it is cast by the person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- it is cast by the Chair 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.

The persons eligible to participate in a proposed issue (if any) are not known by the Company as at the date of the Notice. Accordingly, no Shareholders are currently excluded from voting on this Item.

Variable "A" in Listing Rule 7.1A.2	Dilution	50% decrease in issue price	Issue Price	50% increase in issue price
		\$0.001	\$0.002	\$0.003
Current Variable "A"	10%	540,671,549	540,671,549	540,671,549
5,406,715,498 Shares	Funds raised	\$540,671	\$1,081,343	\$1,622,014
50% increase in Current Variable "A"	10%	811,007,324	811,007,324	811,007,324
8,110,073,247 Shares	Funds raised	\$811,007	\$1,622,014	\$2,433,022
100% increase in Current Variable "A"	10%	1,081,343,099	1,081,343,099	1,081,343,099
10,813,430,996 Shares	Funds raised	\$1,081,343	\$2,162,686	\$3,244,029

#### Board recommendation

The Board unanimously recommends Shareholders vote **in favour** of granting the Company the additional equity raising capacity equivalent to 10% of the Company's ordinary securities.

The Chair intends to vote undirected proxies in favour of Item 4.

# Pancontinental Oil & Gas NL

## GLOSSARY

<b>10% Capacity</b>	Has the meaning given to that term in the Explanatory Notes to Item 4.	<b>Company or Pancontinental</b>	Pancontinental Oil & Gas NL (ABN 95 003 029 543).	<b>Remuneration Report</b>	The Remuneration Report forming part of the Directors' Report in the Annual Report for the year ended 30 June 2019.
<b>10% Placement Period</b>	Has the meaning given to that term in the Explanatory Notes to Item 4.	<b>Constitution</b>	The Company's constitution.	<b>Share</b>	A fully paid ordinary share in the capital of the Company.
<b>A\$ or \$</b>	Australian dollars.	<b>Corporations Act</b>	<i>Corporations Act 2001</i> (Cth).	<b>Shareholder</b>	Any person holding a Share in the Company's share register.
<b>Annual Report</b>	The Financial Report, Directors' Report and Auditor's Report for the Company for the year ended 30 June 2019.	<b>Director</b>	A Director of the Company.	<b>Special Resolution</b>	A resolution that must be passed by at least 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative) being in favour of the resolution.
<b>AGM or Annual General Meeting</b>	The Annual General Meeting of Shareholders of the Company to be held at The Park Business Centre, 45 Ventnor Avenue, West Perth, Western Australia 6005 on Thursday, 28 November 2019 at 2:30pm (AWST), or any adjournment thereof.	<b>Directors' Report</b>	The Directors' Report prepared under chapter 2M of the Corporations Act for the Company and its controlled entities for the year ended 30 June 2019.	<b>VWAP</b>	Volume Weighted Average Price.
<b>ASX</b>	ASX Limited (ABN 98 008 624 691), or as the context requires, the financial market operated by it.	<b>Equity Security</b>	Has the meaning given to that term in the Listing Rules.		
<b>Auditor's Report</b>	The auditor's report on the Financial Report.	<b>Explanatory Notes</b>	The Explanatory Notes attached to the Notice of Meeting.		
<b>AWST</b>	Australian Western Standard Time.	<b>Financial Report</b>	The financial report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities for the year ended 30 June 2019.		
<b>Board</b>	The Board of Directors of the Company.	<b>Item</b>	Each resolution set out in the Notice of Meeting or item of business.		
<b>Chair</b>	The Chair of the Annual General Meeting.	<b>Key Management Personnel</b>	Has the meaning given to that term in the Corporations Act and means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.		
<b>Closely Related Party</b>	Has the meaning given to that term in the Corporations Act, under which a Closely Related Party of a member of the Key Management Personnel refers to a company the member controls, the member's spouse, child or dependent (or a child or dependent of the member's spouse), or anyone else who is one of the member's family and may be expected to influence or be influenced by the member in the member's dealing with the entity.	<b>Listing Rules</b>	The listing rules of the ASX.		
		<b>Managing Director</b>	The Managing Director of the Company (if any) from time to time.		
		<b>Notice or Notice of Meeting</b>	The notice convening the Annual General Meeting.		
		<b>Ordinary Resolution</b>	A resolution that must be passed by at least 50% of the votes cast by Shareholders being in favour of the resolution.		
		<b>Proxy Form</b>	The Proxy Form included with the Notice.		

# Pancontinental Oil & Gas NL

## PROXY FORM

I/We being a member/s of **Pancontinental Oil & Gas NL** and entitled to attend and vote hereby appoint

<input type="checkbox"/>	the Chair of the AGM (mark with an 'X')	<b>OR</b>	<input type="text"/>
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If you are not appointing the Chair of the AGM as your proxy please write here the full name of the individual or body corporate (excluding the registered securityholder) you are appointing as your proxy.

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the AGM, as my/our proxy at the **Annual General Meeting of Shareholders of Pancontinental Oil & Gas NL ABN 95 003 029 543 to be held at The Park Business Centre, 45 Ventnor Avenue, West Perth, Western Australia 6005 on 28 November 2019 at 2:30pm (AWST)** and at any adjournment or postponement of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

**Chair authorised to exercise proxies on remuneration related resolution (Item 2):** Where I/we have appointed the Chair as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy in respect of Item 2 (except where I/we have indicated a different voting intention below) and acknowledge that the Chair may exercise my/our proxy even though Item 2 is connected directly or indirectly with the remuneration of a member of Key Management Personnel.

**Important information for Item 2– If the Chair of the AGM is your proxy or is appointed as your proxy by default:** If you wish to give the Chair specific voting directions on Item 2, you should mark the appropriate box opposite Item 2 (directing your proxy to vote 'for', 'against' or to 'abstain' from voting). If you have appointed the Chair as your proxy (or the Chair becomes your proxy by default), and you do not mark the boxes above, you are expressly authorising the Chair to vote in favour of Item 2, as appropriate (see above).

The Chair of the AGM intends to vote all available proxies in favour of Items 2 to 4.

ITEM	RESOLUTIONS	FOR	AGAINST	ABSTAIN
2	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Re-election of Director RB Rushworth	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	Approval of 10% placement capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Dated this.....day of.....2019

Please sign on the reverse of this form. If the member is a company, it must sign in accordance with its constitution.

Proxy Forms (and power of attorney, if any, under which the Proxy Form is signed) must be:

- sent by mail to PO Box 1154, West Perth WA 6872; or
- delivered to Level 1, 10 Ord Street, West Perth, WA 6005; or
- emailed to shareholder@pancon.com.au; or
- faxed to +61 8 6363 7099

and must be received no later than 2:30pm (AWST), Tuesday 26 November 2019.

# Pancontinental Oil & Gas NL

## If the member is a company:

EXECUTED by )  
 )  
ACN )  
in accordance with section 127 of the Corporations )  
Act 2001 (Cth) )

\_\_\_\_\_  
Director/Company Secretary\*

\_\_\_\_\_  
Director/Sole Director and Sole Company  
Secretary\*

\_\_\_\_\_  
Name of Director/Company Secretary\*  
(BLOCK LETTERS)

\_\_\_\_\_  
Name of Director/Sole Director and Sole Company  
Secretary\* (BLOCK LETTERS)

\*Delete whichever is not applicable

or

\_\_\_\_\_  
Signature

\_\_\_\_\_  
(Insert capacity in which duly authorised officer is  
signing for a member which is a company)

## If the member is an individual or joint holders:

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Signature

## INSTRUCTIONS FOR APPOINTMENT OF PROXY

1. A Shareholder entitled to attend and vote at the Annual General Meeting convened by the above Notice is entitled to appoint a proxy to vote on the Shareholder's behalf. A Shareholder entitled to cast two or more votes can appoint not more than two proxies.
2. Where two proxies are appointed and the appointment does not specify the proportion or number of the Shareholder's votes, each proxy may exercise half of the Shareholder's voting rights.
3. A proxy need not be a Shareholder.
4. Proxy Forms (and the power of attorney, if any, under which the Proxy Form is signed) must be received by mail at PO Box 1154, West Perth WA 6872 or delivered to Level 1, 10 Ord Street, West Perth, WA 6005, or by email to [shareholder@pancon.com.au](mailto:shareholder@pancon.com.au) or by fax to +61 8 6363 7099 no later than 2:30pm (AWST), Tuesday 26 November 2019.
5. Appointment of a proxy by a Shareholder being a natural person must be under the hand of the Shareholder or of an attorney appointed in writing by the Shareholder.
6. Appointment of a proxy by a Shareholder being a body corporate must be under the common seal of the body corporate or under the hand of an attorney appointed in writing by the body corporate.
7. If signing under a power of attorney, the power of attorney must be deposited at the Company's registered office for inspection and return, when the proxy is lodged.
8. The proxy appointment may be a standing appointment for all general meetings until it is revoked.

As permitted by the Corporations Act, the Company has determined that all securities of the Company registered as at 4:00pm (AWST) on 26 November 2019 will be taken for purposes of the AGM, to be held by the persons who are the registered holders. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the AGM.