

88 ENERGY LIMITED ACN 072 964 179

ADDENDUM TO NOTICE OF GENERAL MEETING

88 Energy Limited (ACN 072 964 179) (**Company**), hereby gives notice to shareholders of the Company that, in relation to the Notice of General Meeting dated 10 September 2018 (**Notice of Meeting**), and lodged with ASX on 13 September 2018, in respect of a general meeting of members to be held at 10:00am (WST) on 15 October 2018, the Directors have determined to issue this addendum to the Notice of Meeting (**Addendum to Notice of Meeting**) for the purposes set out below.

Definitions in the Notice of Meeting have the same meaning in this Addendum to Notice of Meeting.

This Addendum is supplemental to the original Notice of Meeting and should be read in conjunction with the original Notice of Meeting.

General

Pursuant to Resolution 2 of the Notice of Meeting, the Company proposed to seek Shareholder approval (subject to the passing of Resolution 1), for the issue of up to a total of 32,000,000 Performance Rights under the Performance Rights Plan (**PRP**) to Managing Director, Mr David Wall (or his nominee), who is a related party of the Company by virtue of being a Director of the Company.

The Performance Rights proposed to be issued to Mr David Wall were subject to the vesting conditions set out Schedule 1 of the original Notice of Meeting.

Since lodgement of the Notice of Meeting, the Board has resolved to amend the vesting conditions for the Performance Rights that form a part of the Share Price Tranche (60%) (as set out in Item 1, Schedule 1 of the original Notice of Meeting) by resetting the Performance Rights Allocation Price to \$0.03. The number of Performance Rights now proposed to be issued to Mr David Wall will change from a total of up to 32,000,000 to a total of up to 21,900,000 Performance Rights.

The Board's basis for the amendment is to ensure that the vesting of the Performance Rights is based on true delivered outcomes.

(a) **Replacement Resolutions – Resolution 2**

By this Addendum Resolution 2 is replaced as detailed below.

(b) **Explanatory Statement**

By this Addendum:

- (i) Section 4.1 is amended as detailed below;
- (ii) Section 4.4 is amended as detailed below;
- (iii) Section 4.5 (b) is amended as detailed below; and
- (iv) Resolution 2 is replaced as detailed below.

(c) **Schedules – Supplementary Information**

By this Addendum, Item 1, Schedule 1 is amended as detailed below.

(d) **Replacement Proxy Form**

Annexed to this Addendum is a replacement Proxy Form.

For the purposes of the Meeting, if Shareholders wish to have their votes counted by proxy in respect of the Resolution (as amended), Shareholders MUST use the replacement Proxy Form.

Proxy Forms annexed to the original Notice of Meeting, whether duly completed or not, WILL NOT be accepted by the Company or counted in relation to the Resolution.

To vote in person, please attend the Meeting at the time, date and place set out above.

SUPPLEMENTARY NOTICE OF MEETING - REPLACEMENT RESOLUTION

Resolution 2 is deleted and the following Resolution is added to the Agenda

ITEM 1 RESOLUTION 2 – ISSUE OF PERFORMANCE RIGHTS TO MANAGING DIRECTOR UNDER PLAN

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, subject to and conditional on the passing of Resolution 1, for the purpose of ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to grant up to 21,900,000 Performance Rights under the Company’s PRP to David Wall (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of this Resolution by or on behalf of any Director who is eligible to participate in the performance rights plan in respect of which approval is sought, or any associates of those Directors (**Resolution 2 Excluded Party**). However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, provided the Chair is not a Resolution 2 Excluded Party, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

Provided the Chair is not a Resolution 2 Excluded Party, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
 - (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
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SUPPLEMENTARY EXPLANATORY STATEMENT

AMENDMENTS TO RESOLUTION 2

The Explanatory Memorandum is supplemented and amended as follows:

1. SECTION 4.1 IS AMENDED AS FOLLOWS

1.1 Background to Resolution 2

The Company, subject to the passing of Resolution 1, seeks Shareholder approval for the issue of up to a total of 21,900,000 Performance Rights under the PRP to Managing Director Mr David Wall (or his nominee) who is a related party of the Company by virtue of being a Director of the Company (**Related Party**).

The full terms of the PRP are set out in Schedule 2 of the original Notice of Meeting. The purpose of the issue of Performance Rights to Mr Wall (or his nominee) is to further motivate and reward his performance as Managing Director in achieving specified performance milestones within a specified performance period.

2. SECTION 4.4 IS AMENDED AS FOLLOWS

Summary of the material terms of the Performance Rights

It is proposed that a total of up to 21,900,000 Performance Rights be issued to Mr Wall for nil cash consideration.

Each Performance Right will vest as one Share subject to the satisfaction of certain performance criteria (**Performance Milestones**). In the event that the Performance Milestones are not met, the Performance Rights will not vest and as a result, no new Shares will be issued. There is nil consideration payable upon the vesting of a Performance Right.

The Performance Rights will be issued in five tranches with each tranche subject to its own vesting conditions. Each tranche will be tested and assessed independently of each other. Full details of the vesting conditions are contained in Schedule 1 of the original Notice of Meeting. *(Note: The vesting conditions for the Performance Rights that form a part of the Share Price Tranche (60%) as set out in Item 1, Schedule 1 of the original Notice of Meeting are amended as detailed below).*

3. SECTION 4.5 (B) IS AMENDED AS FOLLOWS

Information required by ASX Listing Rule 10.15A

The following information is provided to satisfy the requirements of the Corporations Act and the ASX Listing Rules:

- (b) the maximum number of Performance Rights to be granted to Mr David Wall is 21,900,000 Performance Rights.

Notes: Each Performance Rights will vest and convert into one (1) fully paid ordinary share in the Company in accordance with the vesting conditions set out in Schedule 1 of the original Notice of Meeting. The vesting conditions for the Performance Rights

that form a part of the Share Price Tranche (60%) as set out in Item 1, Schedule 1 of the original Notice of Meeting are amended as detailed below.

4. AMENDMENT TO SCHEDULE

Schedule 1 is amended as shown in the below table.

SCHEDULE 1 – VESTING CONDITIONS

Item	Terms																
Number of Performance Rights	The number of Performance Rights to be issued will be 21,900,000.																
Vesting Conditions	<p>The Performance Rights will be issued in five (5) tranches with each tranche subject to its own Vesting Conditions.</p> <p>Each tranche will be tested and assessed independently of the other.</p> <p>The Vesting Conditions are as follows:</p> <p>1. Share Price Tranche [60%] of the total Performance Rights will be tested against Company absolute share price growth, which is calculated as follows:</p> $\% \text{ absolute share price growth} = \frac{(\text{Hurdle Price} - \text{Performance Rights Allocation Price})}{\text{Performance Rights Allocation Price}} \times 100$ <p>Where:</p> <p>Hurdle Price = The volume weighted average price (VWAP) of a Company Share on the Australian Securities Exchange (ASX) for any 60 trading days post the date of the Performance Rights issue</p> <p>Performance Rights Allocation Price = \$0.03</p> <p>The Share Price Tranche will be tested on each 12-month anniversary of the Performance Rights issue applying the calculation noted above, with one third (or 20% of the Performance Rights) available for testing on the first anniversary, a further one third (or 20% of Performance Rights) available for testing on the second anniversary, and a final one third (or 20% of Performance Rights) available for testing on the third anniversary.</p> <p>The Share Price Tranche of Performance Rights will Vest on the test date (Vest Date) as follows:</p> <table border="1"> <thead> <tr> <th>Absolute share price growth</th> <th>Performance Rights Vesting</th> </tr> </thead> <tbody> <tr> <td><50%</td> <td>Nil</td> </tr> <tr> <td>50%</td> <td>25%</td> </tr> <tr> <td>>50% and <100%</td> <td>Between 25% and 50%, on a straight line basis</td> </tr> <tr> <td>100%</td> <td>50%</td> </tr> <tr> <td>>100% and <150%</td> <td>Between 50% and 75%, on a straight line basis</td> </tr> <tr> <td>150%</td> <td>75%</td> </tr> <tr> <td>>150% and <200%</td> <td>Between 75% and 100%, on</td> </tr> </tbody> </table>	Absolute share price growth	Performance Rights Vesting	<50%	Nil	50%	25%	>50% and <100%	Between 25% and 50%, on a straight line basis	100%	50%	>100% and <150%	Between 50% and 75%, on a straight line basis	150%	75%	>150% and <200%	Between 75% and 100%, on
Absolute share price growth	Performance Rights Vesting																
<50%	Nil																
50%	25%																
>50% and <100%	Between 25% and 50%, on a straight line basis																
100%	50%																
>100% and <150%	Between 50% and 75%, on a straight line basis																
150%	75%																
>150% and <200%	Between 75% and 100%, on																

Item	Terms	
	200%	a straight line basis
	100%	100%

Share Price Tranche

ASPG	% Performance Rights Vesting
50%	25%
100%	50%
150%	75%
200%	100%

— % Performance Rights Vesting

The Board at their discretion may elect to determine a proportionate amount of Performance Rights vest based on a straight-line basis consistent with the above table, should on testing date absolute share price growth be >40% and <50.

Dated: 27 September 2018

BY ORDER OF THE BOARD

**MICHAEL EVANS
DIRECTOR**



ENERGY

88 Energy Limited
ABN 80 072 964 179

88E

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Lodge your vote:

Online:
www.investorvote.com.au

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

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

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

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



Proxy Form

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Vote online

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



Your access information that you will need to vote:

Control Number: 999999

SRN/HIN: I9999999999 PIN: 99999

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

For your vote to be effective it must be received by 10:00am (WST) Saturday, 13 October 2018

How to Vote on Items of Business

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

Appointment of Proxy

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

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

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

A proxy need not be a securityholder of the Company.

Signing Instructions for Postal Forms

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

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

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

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

Attending the Meeting

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

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

**GO ONLINE TO VOTE,
or turn over to complete the form** →

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

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.



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I ND

Proxy Form

Please mark to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

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I/We being a member/s of 88 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 General Meeting of 88 Energy Limited to be held at the Celtic Club, 48 Ord Street, West Perth, Western Australia on Monday, 15 October 2018 at 10:00am (WST) and at any adjournment or postponement of that Meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1 and 2 (except where I/we have indicated a different voting intention below) even though Resolutions 1 and 2 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 1 and 2 by marking the appropriate box in step 2 below.

STEP 2 Items of Business

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

		For	Against	Abstain
Resolution 1	Approval of Performance Rights Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Issue of Performance Rights to Managing Director Under Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

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

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name

Contact Daytime Telephone

Date / /

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Computershare +