

**NOTICE OF 2020
ANNUAL GENERAL MEETING
4 November 2020**

5 October 2020

Dear Shareholder,

I am pleased to invite you to the 2020 Annual General Meeting (**AGM**) of Intra Energy Corporation Limited (**IEC**). The meeting will be held on **Wednesday, 4 November 2020 at 4pm (AEDT)**.

As previously communicated, the IEC Board has decided that our 2020 AGM will be held as a virtual meeting. Shareholders will not be able to attend the 2020 AGM physically, but will instead be able to participate in the virtual meeting online. This approach is in line with temporary modifications to the law and current regulatory guidance.

You will be able to participate in the meeting real-time on your computer or mobile device through an online platform that allows you to submit questions and vote. Further information on how you can participate in the AGM (including how to register, vote and ask questions both prior to and during the meeting) is set out on the following pages.

The items of business to be considered at the AGM are set out in the following pages, which also include explanatory notes and the Board's voting recommendations.

I look forward to hosting you online at IEC's 2020 AGM.

Yours sincerely



Graeme Robertson
Chairman

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Intra Energy Corporation Limited (“IEC” or the “Company”) will hold its 2020 Annual General Meeting of Shareholders (“AGM”) at 4pm (AEDT) on Wednesday, 4 November 2020 as a virtual meeting, online at <https://agmlive.link/IEC20>. The online AGM will transact the business set out in this Notice of Meeting. Online registrations to access the AGM live will commence at 3.30pm (AEDT) on the day of the AGM.

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the Annual General Meeting. The Explanatory Statement forms part of this Notice of Meeting.

The terms and abbreviations used in this Notice and Explanatory Statement are defined in the attached Glossary.

How to participate in the 2020 AGM

PARTICIPATE LIVE ONLINE

Shareholders and proxyholders can listen, vote, make comments and ask questions during the virtual AGM via the online platform at: <https://agmlive.link/IEC20>

To do this, you will need a computer or mobile/tablet device with internet access.

Shareholders: When you log into the online platform, you will need to provide your details (including SRN/HIN and postcode) to be verified as a Shareholder. Shareholders with a registered address outside of Australia should click “Outside Australia” and select the country of their registered address.

Proxyholders: When you log into the online platform, you will need your “Proxy Number” which will be provided to you by Link Market Services by email before the AGM.

More information about how to use the AGM online platform is available in the Virtual Meeting Online Guide, which is available at:

<https://www.intraenergycorp.com.au/annual-general-meeting>

OTHER OPTIONS FOR VOTING

Shareholders who are unable to join us at the AGM are encouraged to appoint a proxy to attend and vote on your behalf. If you direct your proxy how to vote, your votes will be cast at the meeting in accordance with your directions.

Shareholders can appoint a proxy online at www.linkmarketservices.com.au. These must be submitted by no later than 4pm (AEDT) on Monday, 2 November 2020 to be valid.

Even if you plan to attend the virtual Meeting, you are still encouraged to submit a directed proxy in advance of the Meeting so that your votes can still be counted if for any reason you cannot attend (for example, if there is an issue with your internet connection on the day of the Meeting).

ITEMS OF BUSINESS

Financial Statements and Other Reports

To receive and consider the financial statements of the Company and its controlled entities for the year ended 30 June 2020 together with the reports of the Directors and Auditor, as set out in the Annual Report.

Note: *There is no requirement for Shareholders to approve these financial statements and reports.*

OTHER OPTIONS FOR ASKING QUESTIONS

As in prior years, Shareholders are also able to submit written questions to the Company or the Auditor in advance of the Meeting. Questions may be submitted online at www.linkmarketservices.com.au. Questions should be submitted no later than 5pm (AEDT) on Wednesday, 28 October 2020.

We will endeavor to address the questions during the course of the Meeting. However, there may not be sufficient time at the Meeting to address all of the questions raised. Please note that individual responses may not be sent to Shareholders.

Shareholders and proxyholders will be given an opportunity to ask questions during the meeting. Further information on how to ask questions can be found in the Virtual Meeting Online Guide, which is available at:

<https://www.intraenergycorp.com.au/annual-general-meeting>

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Resolution 1 - Remuneration Report

To consider, and if thought fit, pass the following Resolution as an **ordinary** resolution:

"That the Remuneration Report, as contained in the Company's Annual Financial Report for the year ended 30 June 2020, be adopted."

Note: The vote on this Resolution is advisory only and does **not** bind the Directors or the Company. A voting exclusion applies to this resolution – see page 4 for details.

The Directors unanimously recommend that Shareholders VOTE IN FAVOUR of the adoption of the Remuneration Report.

Resolution 2 – Re-election of Director – Graeme Robertson

To consider, and if thought fit, pass the following Resolution as an **ordinary** resolution:

"That Graeme Robertson, who offers himself for re-election in accordance with clause 13.2 of the Company's Constitution, and being eligible for re-election, be re-elected as a Director of the Company."

The Directors (other than Mr Robertson given his personal interest in the Resolution) unanimously recommend that Shareholders VOTE IN FAVOUR of Resolution 2.

Resolution 3 – Re-election of Director – Troy Wilson

To consider, and if thought fit, pass the following Resolution as an **ordinary** resolution:

"That Troy Wilson, who offers himself for re-election in accordance with clause 13.2 of the Company's Constitution, and being eligible for re-election, be re-elected as a Director of the Company."

The Directors (other than Mr Wilson given his personal interest in the Resolution) unanimously recommend that Shareholders VOTE IN FAVOUR of Resolution 3.

Resolution 4 - Approval of the Issue of Equity Securities for the purpose of ASX Listing Rule 7.1A

To consider and, if thought fit, to pass the following Resolution as a **special** resolution:

"That for the purposes of Listing Rule 7.1A and for all other purposes, the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the prescribed formula in Listing Rule 7.1A.2, be approved on the terms set out in the Explanatory Statement."

A voting exclusion applies to this resolution – see page 4 for details.

The Directors unanimously recommend that Shareholders VOTE IN FAVOUR of Resolution 4.

By order of the Board

Rozanna Lee

Company Secretary
Intra Energy Corporation Limited
Date: 5 October 2020

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EXPLANATORY STATEMENT

Eligibility to Vote

In accordance with Regulation 7.11.37 of the Corporations Regulations, the Board has determined that a person's entitlement to vote at the AGM will be the entitlement of that person set out in the Register of Shareholders as at **7pm (AEDT) on Monday, 2 November 2020**. Accordingly, Share transactions registered after that time will be disregarded in determining the Shareholders entitled to attend and vote at the AGM.

If a Share is held jointly, only one joint Shareholder may vote. If more than one joint Shareholder votes, only the vote of the first person named on the Register of Shareholders counts.

Registration

Shareholders can register to attend the AGM virtually and vote via the online platform at <https://agmlive.link/IEC20>. Online registration to attend the AGM will commence from **3.30pm (AEDT) on Wednesday, 4 November 2020**.

How to Vote

Live Voting Online – during the AGM

If you attend the virtual Meeting by logging into the online platform at: <https://agmlive.link/IEC20>, you will be able to vote in real-time during the Meeting when invited by the Chairman. You will be able to vote for, against or abstain on each item through the online platform.

Appointing a Proxy

You can appoint a proxy to attend and vote on your behalf as an alternative to attending the Meeting.

You can appoint a proxy online at www.linkmarketservices.com.au. To log in, you will need your Shareholder number and the postcode for your shareholding. To appoint your proxy via this website you will need to follow the instructions on the website and submit the appointment by **4pm (AEDT) on Monday, 2 November 2020**.

A proxy need not be a Shareholder of the Company and may be an individual or a body corporate. 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 appoint two proxies and do not specify the proportion or number of votes each proxy may exercise, each of the proxies may exercise half of the votes.

Your proxy may only exercise your vote in the manner you have directed. If no direction is given, the proxy may vote as it sees fit, subject to any voting restrictions applicable to the proxy.

The Corporations Act places certain restrictions on the ability of Key Management Personnel (**KMP**) and their Closely Related Parties to vote on resolutions connected directly or indirectly with the remuneration of the Company's KMP. For those reasons, Shareholders who intend to vote by proxy should carefully consider the identity of their proxy and consider appointing someone other than one of the Company's KMP as those proxies may not be able to vote undirected proxies.

The Remuneration Report identifies the Company's KMP for the financial year to 30 June 2020 in the Company's Annual Report which is available on the "Annual Report" section of the IEC website:

If you appoint the Chairman as your proxy and do not direct him how to vote, you are providing authorisation for the Chairman to cast your undirected proxy on all proposed Resolutions.

This express authorisation acknowledges that the Chairman may exercise your proxy in relation to Resolution 1 even though the Chairman may have an interest in the outcome of this Resolution, since it relates to the remuneration of a member of the KMP. Votes cast by the Chairman on Resolution 1 (other than as an authorised proxy holder) will be disregarded because of his interest (or potential interest) in the outcome of the Resolution.

Chairman's voting intentions

The Chairman intends to vote undirected proxies on, and in favour of, all Resolutions set out in this Notice. If there is a change to how the Chairman intends to vote undirected proxies, IEC will make an announcement to the market.

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Questions from Shareholders

Shareholders may direct questions during the Meeting to the Chairman about the operations and management of IEC, or to IEC's Auditor about the content of the Auditor's Report.

Questions may also be submitted in advance of the Meeting online at www.linkmarketservices.com.au. If you wish to ask a written question in advance of the Meeting, it should be submitted no later than 5pm (AEDT) on Wednesday, 28 October 2020.

We will endeavor to address as many of the questions as possible during the course of the Meeting. However, there may not be sufficient time at the Meeting to address all of the questions raised. Please note that individual responses may not be sent to Shareholders.

Voting Exclusions

Voting exclusions apply to Resolutions 1 and 4 as set out below.

Resolution 1

The Company will disregard any votes cast on Resolution 1:

- by or on behalf of a member of the KMP whose remuneration details are included in the Remuneration Report for the year ended 30 June 2020 (or a Closely Related Party of that member of the KMP), regardless of the capacity in which the vote is cast; or
- as proxy by a person who is a member of the KMP as at the date of the Meeting or a Closely Related Party of a member of the KMP,

unless the vote is cast as proxy for a person entitled to vote on Resolution 1, either:

- in accordance with directions given to the proxy when completing the online proxy appointment process referred to above; or
- by the Chairman in accordance with an express authorisation provided through the online proxy appointment process to vote as the proxy decides, even if Resolution 1 is connected directly or indirectly with the remuneration of a member of the KMP.

Resolution 4

The Company will disregard any votes cast on Resolution 4:

- if at the time the approval is sought the entity is proposing to make an issue of equity securities under rule 7.1A.2, any person (and any Associates of such 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 entity),

However, this does not apply to a vote cast in favour of Resolution 4 by:

- a person as proxy or attorney for a person who is entitled to vote on Resolution 4, in accordance with directions given to the proxy or attorney to vote on Resolution 4 in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 4, in accordance with a direction given to the Chair to vote on Resolution 4 as the Chair 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 Resolution 4; and
 - the holder votes on Resolution 4 in accordance with directions given by the beneficiary to the holder to vote in that way.

As at the date of this Notice, the Company does not yet know, nor has it formed an intention in relation to how it will decide, which parties it may approach to participate in any issue that may ultimately be made.

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EXPLANATORY STATEMENT - BUSINESS

Financial Statements and Other Reports

The Corporations Act requires the following reports in respect of the financial year ended 30 June 2020 to be laid before the AGM:

- the Financial Report (which includes the Directors' declaration);
- the Directors' Report (which includes the Remuneration Report); and
- the Auditor's Report.

There is no requirement either in the Corporations Act or the Constitution for Shareholders to approve the Financial Report, the Directors' Report (other than a non-binding vote on the Remuneration Report which is considered as a separate resolution) or the Auditor's Report. The reports referred to above are included in the Annual Report sent to those Shareholders who have elected to receive a hard copy. A copy of the Annual Report is also available on the "Annual Reports" section of the IEC website.

Shareholders will be provided with a reasonable opportunity at the Meeting to ask questions about these reports. The Company's Auditor will be available at the Meeting to answer any questions in relation to the conduct of the audit and the preparation and content of the Auditor's Report.

RESOLUTION 1 - REMUNERATION REPORT

The Remuneration Report sets out the Company's remuneration arrangements for the Directors and senior management of the Company (**Key Management Personnel**). The Remuneration Report is part of the Directors' Report contained in the Annual Report of the Company for the financial year ending 30 June 2020.

The vote on this Resolution is advisory only and the outcome will **not** be binding on the Board or the Company. However, the Board will take the outcome of the vote into consideration when reviewing IEC's remuneration practices and policies.

Under the Corporations Act, if 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive AGMs, Shareholders will be required to vote at the second of those AGMs on a resolution ("spill resolution") that another meeting be held within 90 days of the second of those AGMs at which all of the Company's Directors (who are Directors at the second AGM, other than the Managing Director) must stand for re-election.

The Directors unanimously recommend that Shareholders eligible to do so VOTE IN FAVOUR of the adoption of the Remuneration Report.

RESOLUTION 2 - RE-ELECTION OF DIRECTOR – GRAEME ROBERTSON

Resolution 2 seeks Shareholder approval for the re-election of Graeme Robertson as a Director of the Company. Mr Robertson is eligible for re-election and offers himself for re-election as a Director of the Company.

Qualifications: BA, FAICD, MAIE

Term: Joined the Board of IEC in 23 November 2010 and has held the position of Chairman since 2011.

Independence: Mr Robertson is not considered by IEC to be an independent director due to his substantial shareholding in the Company.

Committees: As stated in the Company's Corporate Governance Statement, the full Board assumes the role of separate Committees at this point.

Other Material Directorships: Chairman of Intrasia Capital Pte Ltd, President of Australian Chamber of Commerce, Mauritius, Chairman of AfrAsia Foundation.

Experience: Mr Robertson has over forty years' experience in the coal, infrastructure and power development industries. Graeme transitioned to Non-Executive Chairman on 1 November 2014.

From 1983 to 2005, Graeme was CEO and Managing Director of New Hope Corporation Limited (ASX:NHC). During this period, he oversaw the exploration and development of the Masmindo Eka Sakti and Awak Mas gold areas as well as pioneered the development of major international companies including as President Director of Adaro Indonesia, the largest single open cut coal mine in the Southern Hemisphere, President Director of Indonesia Bulk Terminal, a 12 mtpa capacity bulk coal port and as an advisor to the development of the 1,230MW Paiton Power station, the first IPP in Indonesia.

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His career has spanned both public and private business related developments including directorships with the Port of Brisbane Authority, Washington H. Soul Pattinson & Co Ltd, one of Australia's oldest listed companies and AfrAsia Bank Limited, an international Mauritian bank.

Mr Robertson was the recipient of the Asia 500 Award in 2000 and the Coaltrans Lifetime Achievement Award in 2010 for his contribution to the coal industry. He is a Fellow of the Australian Institute of Company Directors and a Member of the Australian Institute of Energy. background has enabled him to play a significant role in IEC's operations over the years.

The Board supports the re-election of Mr Robertson. The Directors consider Mr Robertson's skills and background have enabled him to play a significant role in IEC's operations over the years.

The Directors (other than Mr Robertson given his personal interest in the Resolution) unanimously recommend that Shareholders VOTE IN FAVOUR of Resolution 2.

RESOLUTION 3 – RE-ELECTION OF DIRECTOR – TROY WILSON

Resolution 3 seeks Shareholder approval for the re-election of Troy Wilson as a Director of the Company. Mr Wilson is eligible for re-election and offers himself for re-election as a Director of the Company.

Term: Non-Executive Director since 2 October 2017.

Independence: Mr Wilson is considered by the IEC Board to be an independent director.

Committees: As stated in the Company's Corporate Governance Statement, the full Board assumes the role of separate Committees at this point.

Other Material Directorships: None.

Qualifications and Experience: Mr Wilson is the Managing Director and owner of Gigajule Energy Pty Ltd and is widely recognised in Australia and internationally as a Coal Bed Methane (CBM) completion and production expert with over 16 years' experience in this field. His most recent experience includes the development of CBM in Africa, flowing gas from the first Surface to Inseam Wells in Botswana, being the lead in the production enhancement team taking the gas field from 8tjs to 17tjs in 6 months for Westside Corporation. Mr Wilson has previously been Operations Manager with Mitchell Drilling Corporation, developing the production for Peabody (North Goonyella) and A.J. Lucas.

Mr Wilson had experience overseeing the exploration drilling of mineral projects for drilling companies throughout Queensland and New South Wales before concentrating on the petroleum sector.

Mr Wilson's qualifications include:

- Certificate IV in Frontline Management (Australian Institute of Management, Qld)
- Assessment Component of Certificate IV in Training and Assessment (Queensland College of Coal Operations and Minerals, Moranbah, Qld)
- Risk Assessment, Management and Communication Component of Certificate III in Surface Coal Operations and Minerals (Queensland College of Coal Operations, Moranbah, Qld)

Mr Wilson currently sits on the Board of Intrasia Securities Limited (formerly Nu Africa Gas) and is advising several CBM development companies in South Africa, Botswana, Zimbabwe and in Australia.

The Board supports the re-election of Mr Wilson. The Directors consider Mr Wilson's skills and experience are a valuable contribution to the Board's existing skill set and experience.

The Directors (other than Mr Wilson given his personal interest in the Resolution) unanimously recommend that Shareholders VOTE IN FAVOUR of Resolution 3.

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RESOLUTION 4 – APPROVAL OF THE ISSUE OF EQUITY SECURITIES FOR THE PURPOSE OF ASX LISTING RULE 7.1A

Overview

Broadly speaking, and subject to a number of exceptions, ASX Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its Shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period. Under Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of a special resolution passed at its Annual General Meeting, to increase this 15% limit by an extra 10% to 25%.

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and which has a market capitalisation of \$300 million or less. IEC is an eligible entity for these purposes. Resolution 4 seeks Shareholder approval by way of special resolution for IEC to have the additional 10% capacity ("**10% Placement Capacity**") provided for in Listing Rule 7.1A to issue equity securities without Shareholder approval. If Resolution 4 is passed, IEC will be able to issue equity securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval. If Resolution 4 is not passed, IEC will not be able to access the additional 10% capacity to issue equity securities to issue equity securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing equity securities without Shareholder approval set out in Listing Rule 7.1.

Shareholder Approval

The ability to issue Equity Securities under Listing Rule 7.1A is subject to Shareholder approval by way of special resolution at the Annual General Meeting. Approval cannot be sought at any other Shareholder's meeting and Equity Securities issued under the approval (if obtained) must be issued within 12 months after the date of the Annual General Meeting.

No Equity Securities can be issued under Listing Rule 7.1A before the special resolution is passed. The issue of securities under this rule cannot be subsequently approved by security holders and then be treated as if the issue had received prior approval.

Equity Securities

Any Equity Securities issued by the Company under the 10% Placement Capacity must be in the same class as an existing quoted class of Equity Securities of the Company. As at the date of the Notice the Company has only one class of Equity Securities on issue being Shares.

Formula for calculating the 10% Placement Capacity

The Company may issue Equity Securities during the 12-month period after the date of approval calculated in accordance with the following formula as contained in ASX Listing Rule 7.1A.2:

$(A \times D) - E$

A is the number of fully paid ordinary Securities on issue 12 months before the date of issue or agreement to issue:

- plus the number of fully paid ordinary Securities issued in the 12 months under an exception in Listing Rule 7.2;
- plus the number of partly paid ordinary Securities that became fully paid in the 12 months;
- plus the number of fully paid ordinary Securities issued in the 12 months with approval of holders of ordinary securities under Listing Rule 7.1 or 7.4;
- less the number of fully paid ordinary Securities cancelled in the 12 months.

D is 10%

E is the number

of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with approval of holders of ordinary Securities under Listing Rule 7.1 or 7.4.

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Additional Disclosure

For the purpose of Listing Rule 7.3A, the following information is provided in relation to the approval of the 10% Placement Capacity:

- **Period of validity**

If Resolution 4 is passed, the approval period during which equity securities can be issued under rule 7.1A commences on 4 November 2020 and expires on the first to occur of the following:

- i) 3 November 2021;
- ii) the next annual general meeting; or
- iii) the date of the approval of holders of the Company's ordinary securities of a transaction under rule 11.1.2 or rule 11.2.

- **Minimum issue price**

The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- a) the date on which the price at which the Equity Securities are to be issued is agreed; or
- b) if the Equity Securities are not issued within 5 Trading Days of the date in paragraph a, the date on which the Equity Securities are issued.

- **Risk of dilution**

If the Company issues Equity Securities under the 10% Placement Capacity, there is a risk that the economic and voting power of existing Shareholders will be diluted.

There is also a risk that:

- the market price for the Company's Equity Securities in that class may be significantly lower on the issue date than the date of approval under Listing Rule 7.1A at the Annual General Meeting; and
- the Equity Securities may be issued at a price that is at a discount to the market price for those Equity Securities on the issue date.

The below table shows the risk of dilution to existing Shareholders if the Company issues Equity Securities under the 10% Placement Capacity on the basis of:

- the current market price of Shares and the current number of Shares calculated in accordance with Listing Rule 7.1A.2 variable "A";
- a 50% decrease in the current market price of Shares and a 50% increase in the current number of Shares calculated in accordance with Listing Rule 7.1A.2 variable "A"; and
- a 100% increase in the current market price of Shares and a 100% increase in the current number of Shares calculated in accordance with Listing Rule 7.1A.2 variable "A".

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| Variable "A" in Listing Rule 7.1A.2 | | Dilution / Effect | | |
|--|---------------------|--|------------------------|---|
| | | \$0.005 50% decrease in Issue Price | \$0.009 Issue Price | \$0.018 100% increase in Issue Price |
| Current Variable A 387,724,030 Shares | 10% Voting Dilution | 38,772,403 | 38,772,403 | 38,772,403 |
| | Funds Raised | \$193,862 | \$348,951 | \$697,903 |
| 50% increase in current Variable A 581,586,045 Shares | 10% Voting Dilution | 58,158,605 | 58,158,605 | 58,158,605 |
| | Funds Raised | \$290,793 | \$523,427 | \$1,046,855 |
| 100% increase in current Variable A 775,448,060 Shares | 10% Voting Dilution | 77,544,806 | 77,544,806 | 77,544,806 |
| | Funds Raised | \$387,724 | \$697,903 | \$1,395,807 |

The table has been prepared on the following assumptions:

- The Company issues the maximum number of Equity Securities available under the 10% Placement Capacity.
- The table does not show any examples of the dilution that may be caused to a specific Shareholder based on that Shareholder's holding at the date of the Annual General Meeting.
- The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue.
- The table only shows the effect of issues under Listing Rule 7.1A and does not consider the effect of any issues under the 15% placement capacity under Listing Rule 7.1 during the 12 month period or any other issues.
- The Issue Price of the Shares is \$0.009, being the closing price of the Shares on ASX on 18 September 2020.

▪ **Final issue date**

The final date that the Company can issue Equity Securities under the 10% Placement Capacity is 12 months from the date of the Annual General Meeting, being 3 November 2021.

The approval under Resolution 4 will cease to be valid in the event that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

▪ **Purpose of the issue**

The Company may seek to issue the Equity Securities for the following purposes:

- cash consideration to be applied to the acquisition of new assets or investments, expenditure associated with the Company's coal production operations; or
- non-cash consideration for the acquisition of new resources, assets or investments.

If the Equity Securities are issued for non-cash consideration, the Company will release to the market a valuation of the non-cash consideration which demonstrates that the issue price of the securities complies with Listing Rule 7.1A.3.

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▪ Allocation policy

The Company's allocation policy for the issue of Equity Securities pursuant to the 10% Placement Capacity is largely dependent on the prevailing market conditions and the circumstances of the Company at the time of any proposed issue. The time frame over the 12-month period which the Company expects to make placements under the Resolution 4 approval therefore cannot yet be accurately determined.

As at the date of the Notice the Company has not formed an intention to issue securities under a placement pursuant to Listing Rule 7.1A to any particular party. The Company may approach existing Shareholders, a class or group of existing Shareholders, or new investors who have not previously been Shareholders to participate in a placement of Equity Securities.

When determining to issue the 10% Placement Capacity securities the Company will have regard to a range of factors including but not limited to:

- the effect of the issue of Equity Securities on the control of the Company;
- the financial circumstances of the Company;
- whether the raising of funds could be carried out by means of a pro-rata entitlement offer or other similar issue to allow existing Shareholders to participate;
- advice from the Company's corporate, financial and professional advisors;
- whether a placement of Equity Securities to a vendor(s) as non-cash consideration for the acquisition of new resources, assets or investments is the best alternative for the Company.

▪ Previous approval

For the purposes of Listing Rule 7.3A.6 the following information is provided.

The Company obtained Shareholder approval for the 10% Placement Capacity at its 2019 Annual General Meeting. During the 12 months prior to the date of this Meeting, the Company has not issued any Equity Securities.

A voting exclusion statement is set out on page 4 of this Notice.

The Directors unanimously recommend that Shareholders VOTE IN FAVOUR of Resolution 4.

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GLOSSARY

In this Notice of Meeting:

\$ means Australian Dollars.

AEDT means Australian Eastern Daylight Time

AGM, General Meeting or Meeting means the Annual General Meeting of Shareholders convened for the purposes of considering the Resolutions.

Annual Report means the Directors' Report, the Financial Report and the Auditor's Report in respect to the financial year ended 30 June 2020.

ASIC means the Australian Securities and Investments Commission.

Associate has the same meaning as in the Corporations Act.

ASX means ASX Limited ACN 008 624 691 or the market it operates known as the Australian Securities Exchange, as applicable.

Auditor means the auditor of the Company.

Auditor's Report means the auditor's report on the Financial Report.

Board or Board of Directors means the board of Directors of the Company.

Chair or Chairman means the person appointed the chair of the Meeting convened by this Notice.

Closely Related Party has the meaning given in section 9 of the Corporations Act.

Company or IEC means Intra Energy Corporation Limited ABN 65 124 408 751.

Constitution means the constitution of the Company.

Control has the same meaning as in the Corporations Act.

Corporations Act means *the Corporations Act 2001 (Cth)*.

Director means a Director of the Company.

Directors' Report means the annual Directors' report.

Equity Securities has the same meaning as in the Listing Rules.

Explanatory Statement means the Explanatory Statement accompanying the Notice of Meeting.

Financial Report means the annual financial report prepared under chapter 2M of the Corporations Act for the Company and its controlled entities.

Key Management Personnel or KMP means key management personnel as identified in the Remuneration Report for the financial year ended 30 June 2020.

Listing Rules means the Listing Rules of the ASX.

Managing Director means the Managing Director of the Company.

Notice of Meeting or Notice means the notice convening the Annual General Meeting accompanying this Explanatory Statement.

Proxy Form means a proxy form accompanying this Notice of Meeting.

Remuneration Report means the remuneration report of the Company contained in the Directors' Report.

Resolution means a resolution to be considered at the Annual General Meeting as contained in the Notice of Meeting.

Share means a fully paid ordinary share in the Company.

Shareholder means a person registered as a holder of a Share.

In this Notice and the Explanatory Statement words importing the singular include the plural and vice versa.

LODGE YOUR VOTE

 **ONLINE**
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1A Homebush Bay Drive, Rhodes NSW 2138

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



X99999999999

PROXY FORM

I/We being a member(s) of Intra Energy Corporation Limited 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 and email of the person or body corporate you are appointing as your proxy. An email will be sent to your appointed proxy with details on how to access the virtual meeting.

Name

Email

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 **4:00pm (AEDT) on Wednesday, 4 November 2020 (the Meeting)** and at any postponement or adjournment of the Meeting.

The Meeting will be conducted as a virtual meeting and you can participate by logging in online at <https://agmlive.link/IEC20> (refer to details in the Notice of Meeting).

Important for Resolution 1: 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 Resolution 1, even though the Resolution 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 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an .

Resolutions

| Resolutions | For | Against | Abstain* |
|---|--------------------------|--------------------------|--------------------------|
| 1 Remuneration Report | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2 Re-election of Director – Graeme Robertson | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 3 Re-election of Director – Troy Wilson | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 4 Approval of the Issue of Equity Securities for the purpose of ASX Listing Rule 7.1A | <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).



For personal use only

STEP 1

STEP 2

STEP 3

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 Resolution 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:

- 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
- 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 virtually the appropriate "Certificate of Appointment of Corporate Representative" must be received at registrars@linkmarketservices.com.au prior to admission in accordance with the Notice of Annual General Meeting. A form of the certificate may be obtained from the Company's share registry or online at 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 **4:00pm (AEDT) on Monday, 2 November 2020**, being not later than 48 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

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) as shown on the front of the Proxy Form).



BY MAIL

Intra Energy Corporation Limited
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

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



COMMUNICATION PREFERENCE

We encourage you to receive all your shareholder communication via email. This communication method allows us to keep you informed without delay, is environmentally friendly and reduces print and mail costs.



ONLINE

www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Communications' and click the first button to receive all communications electronically and enter your email address. To use the online facility, securityholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Proxy Form).