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If you are in any doubt as to the contents of this document and/or as to the action you should take, you should seek your own advice from a stockbroker, solicitor, accountant, or other professional adviser. If you have sold or otherwise transferred all of your CHESS Depository Interests (**CDIs**) or ordinary shares in Doriemus PLC, please forward this document, together with the accompanying documents, to the purchaser or transferee, or to the person who arranged the sale or transfer so they can forward these documents to the person who now owns the CDIs or ordinary shares.

The distribution of this document in jurisdictions other than the United Kingdom and Australia may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

This document does not constitute any offer or invitation to issue or sell or a solicitation of any offer or invitation to subscribe for or buy CDIs or ordinary shares in Doriemus PLC.

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## **DORIEMUS PLC**

(incorporated and registered in England and Wales under number 03877125 and registered as a foreign company in Australia under ARBN 619 213 437)

### **Notice of Annual General Meeting**

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This Notice of an Annual General Meeting of the Shareholders of the Company to be held at 11:00am on 8 September 2020 at the offices of Suite 2, 11 Ventnor Avenue, West Perth WA 6005, Australia and accompanying Explanatory Notes, Proxy Form and CDI voting instruction form (as applicable) should be read in their entirety. If Shareholders or CDI Holders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

<b><u>Event</u></b>	<b><u>Expected time / date</u></b>
Publication of this document	12 August 2020
Record Date	5:00pm on 3 September 2020
Latest time and date for receipt of forms of proxy cards	5:00pm on 4 September 2020
Latest time and date for receipt of CDI voting instruction cards	5:00pm on 3 September 2020 (Australian Western Standard Time)
Date and time of Annual General Meeting	11:00am on 8 September 2020

### **Notes:**

- (1) All times shown in this document are London times unless otherwise stated (for example the CDI voting instruction form return date is Australian Western Standard Time). The dates and times given are indicative only and are based on the Company's current expectations and may be subject to change. If any of the times and/or date above changes. The revised times and/or dates will be notified to Shareholders by announcement through the Australian Securities Exchange.
- (2) If the Annual General Meeting is adjourned, the latest time and date for receipt of forms of proxy form and CDI voting instruction card for the adjourned meeting will be notified to Shareholders by announcement through the Australian Securities Exchange.

## LETTER FROM THE CHAIRMAN

### DORIEMUS PLC

*(Incorporated and registered in England & Wales with registered number 03877125 and registered as a foreign company in Australia under ARBN 619 213 437)*

*Directors:*

*Keith Coughlan (Non-Executive Chairman)  
Donald Strang (Non-Executive Director and Joint Company Secretary)  
Gregory Lee (Executive Technical Director)*

*Registered Office:*

*c/o Hill Dickinson  
The Broadgate Tower  
20 Primrose Street  
London  
EC2A 2EW*

To the Holders and, for information only, to the holders of options

7 August 2020

Dear Holders

### **Notice of Annual General Meeting**

#### **Introduction**

I am writing to invite you to the Annual General Meeting of the Company to be held at 11:00am on 8 September 2020 at the offices of Suite 2, 11 Ventnor Avenue, West Perth WA 6005, Australia. The notice of the Annual General Meeting is set out on pages 5 to 7 of this document.

This letter also explains why the Directors recommend that Shareholders vote in favour of the Resolutions being proposed at the Annual General Meeting.

#### **Resolutions at the Annual General Meeting**

##### *Resolution 1 - Receiving and Considering the Accounts*

This is an ordinary resolution to receive and consider the financial statements of the Company for the period ended 31 December 2019 together with the report of the Directors and the report of the auditors thereon.

##### *Resolution 2 – Reappointment of Gregory Lee*

The Board recommends the re-appointment of Mr Gregory Lee, who retires by rotation on the date of the Annual General Meeting in accordance with the Articles of Association of the Company. Mr Lee, being eligible, offers himself for re-appointment.

### *Resolution 3 – Reappointment of Auditors*

This Resolution seeks to authorise the re-appointment of Chapman Davis LLP as auditors of the Company and to authorise the Directors to determine their remuneration.

### *Resolution 4 – Directors' General Authority to Allot Shares*

This is an ordinary resolution to grant the Directors the authority to allot and issue shares and grant rights to subscribe for shares in the Company for the purposes of Section 551 of the Companies Act 2006 up to the maximum aggregate nominal amount of £100,000. This resolution replaces any existing authorities to issue shares in the Company and the authority under this resolution will expire at the conclusion of the next Annual General Meeting of the Company.

### *Resolution 5 – Disapplication of Pre-emption Rights (Special Resolution)*

Resolution 5 proposes to dis-apply the statutory rights of pre-emption in respect of the allotment of equity securities for cash referred to in resolution 6 under Section 561(1) of the Act. This is a special resolution authorising the Directors to issue equity securities as continuing authority up to an aggregate nominal amount of £100,000 for cash on a non pre-emptive basis pursuant to the authority conferred by Resolution 4 above. The authority granted by this Resolution will expire at the conclusion of next Annual General Meeting of the Company.

### *Resolution 6 – Approval for extra 10% placement capacity - ASX Listing Rule 7.1A (Special Resolution)*

Resolution 6 proposes, for the purposes of ASX Listing Rule 7.1A and for all other purposes, to approve the issue of equity securities up to 10% of the issued capital of the Company (calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A) on the terms and conditions set out in this circular.

### **Action to be taken by Shareholders**

Shareholders will find enclosed with this letter a form of proxy or a CDI voting instruction card for use at the Annual General Meeting. The form of proxy or CDI voting instruction card should be completed and returned in accordance with the instructions printed on it so as to arrive at the Company's address at c/o Hill Dickinson, The Broadgate Tower, 20 Primrose Street, London, EC2A 2EW by the date and time specified on each document. Completion and the return of the form of proxy or CDI voting instruction card will not prevent Shareholders from attending and voting at the Annual General Meeting should they so wish.

The Explanatory Note to this notice of Annual General Meeting contains further details explaining the resolutions and I invite you to read these notes carefully.

### **Recommendation**

The Directors unanimously believe that the resolutions are in the best interests of the Company and its shareholders and recommend you to vote in favour of the resolutions as they intend to do in respect of their own beneficial holdings in the Company.

Yours faithfully

**Keith Coughlan**  
Chairman

# DORIEMUS PLC

(Registered in England No. 03877125 registered as a foreign company in Australia under ARBN 619 213 437)

## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE** is hereby given that the Annual General Meeting of Doriemus PLC (the “**Company**”) will be held at the offices of Suite 2, 11 Ventnor Avenue, West Perth WA 6005, Australia at 11:00am on Tuesday 8 September 2020:

### ORDINARY BUSINESS

To consider, and if thought fit, to pass the following Resolutions which are proposed as **Ordinary Resolutions**:

#### Receive and Consider Accounts

*Resolution 1:* To receive and consider the report of the directors and the financial statements for the period ended 31 December 2019 and the report of the auditors thereon.

#### Re-Appointment of Director

*Resolution 2:* To re-appoint, as a director of the Company, Mr Gregory Lee, who retires in accordance with the Company’s Articles of Association and offers himself for re-election.

#### Re-appointment of Auditor

*Resolution 3:* To re-appoint Chapman Davis LLP as auditors and to authorise the directors to determine their remuneration.

#### Directors’ General Authority to Allot Shares

*Resolution 4:* That, pursuant to section 551 of the Companies Act 2006 (the “**Act**”) the Directors be and are hereby generally and unconditionally authorised to exercise all powers of the Company to allot equity securities (as defined by section 560 of the Act) up to the maximum aggregate nominal amount of £100,000 PROVIDED that the authority granted under this resolution shall lapse at the end of the next annual general meeting of the Company to be held after the date of the passing of this resolution save that the Company shall be entitled to make offers or agreements before the expiry of this authority which would or might require shares to be allotted or equity securities to be granted after such expiry and the Directors shall be entitled to allot shares and grant equity securities pursuant to such offers or agreements as if this authority had not expired; and all unexercised authorities previously granted to the Directors to allot shares and grant equity securities be and are hereby revoked, on the terms and conditions set out in the accompanying explanatory notes.

## SPECIAL BUSINESS

To consider, and if thought fit, to pass the following Resolutions which are proposed as **Special Resolutions**:

### Disapplication of Pre-emption Rights re Resolution 4

*Resolution 5:* That, subject to the passing of Resolution 4 above, and in accordance with section 570 of the Act, the Directors be generally empowered to allot equity securities (as defined in section 5 of the Act) for cash pursuant to the authority conferred by Resolution 5 or by way of a sale of treasury shares, as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities and the sale of treasury shares:

- (a) in connection with an offer of equity securities to the holders of Shares in proportion (as nearly as may be practicable) to their respective holdings; and to holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary, but subject to such exclusions or arrangements as the Directors may deem necessary or expedient in relation to the treasury shares, fractional entitlements, record dates, arising out of any legal or practical problems under the laws of any overseas territory or the requirements of any regulatory body or stock exchange; and
- (b) (otherwise than pursuant to sub paragraph (a) above) up to an aggregate nominal amount of £100,000.

and provided that this power shall expire on the conclusion of the next annual general meeting of the Company (unless renewed, varied or revoked by the Company prior to or on that date) save that the Company may, before such expiry, make offer(s) or agreement(s) which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offers or agreements notwithstanding that the power conferred by this resolution has expired.

### Extra 10% Placement Capacity CDIs

*Resolution 6:* For the purposes of ASX Listing Rule 7.1A and for all other purposes, to approve the issue of equity securities up to 10% of the issued capital of the Company (calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A) on the terms and conditions set out in the accompanying explanatory notes.

**ASX Voting Exclusion Statement:** *The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who is expected to participate in the 10% Placement Capacity, the subject of this resolution 6, and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company), or an Associate of that person or those persons.*

*However, the Company need not disregard a vote if it is a vote cast in favour of the resolution by:*

- *a proxy for a person who is entitled to vote, in accordance with the directions of the Proxy Form, or, 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; 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 the person excluded from voting, on the resolution; and the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.*

### **Proxy Form – Holders of Shares**

If you are a registered holder of Shares whether or not you are able to attend the Annual General Meeting, you may use the enclosed form of proxy to appoint one or more persons to attend and vote on a poll on your behalf. A proxy need not be a member of the Company.

A form of proxy is provided and must be sent to the following address:

c/o Hill Dickinson, The Broadgate Tower, 20 Primrose Street, London, EC2A 2EW

Alternatively, proxy forms can be emailed to the Company via the Joint Company Secretaries at [jess@everestcorp.com.au](mailto:jess@everestcorp.com.au) or [don.strang@cavaye.co.uk](mailto:don.strang@cavaye.co.uk).

### **CDI Voting Instruction Form – Holders of CDIs on the Australian CDI register**

Holders of CDIs on the Australian CDI registry may only vote by directing CHES Depositary Nominees Pty Ltd (“CHES” the Depositary Nominee in respect of the CDIs) to cast proxy votes in the manner directed in the CDI voting instruction form enclosed. Please see the Notes to the Notice of Annual General Meeting for more details.

The CDI voting instruction form must be returned to:

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

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(custodians) [www.intermediaryonline.com](http://www.intermediaryonline.com)

### **Explanatory Notes**

The Notes to the Annual General Meeting accompanying this Notice of Annual General Meeting are incorporated in and comprise part of this Notice of Annual General Meeting, and should be read in conjunction with this Notice.

### **BY ORDER OF THE BOARD**

**Donald Strang**  
Company Secretary

12 August 2020

## **EXPLANATORY NOTES**

### **Entitlement to attend and vote**

- 1 Please see explanatory notes 2 to 18 for information on how to appoint a proxy. Under the ASX Listing Rules and the ASX Settlement Operating Rules, the Company as an issuer of CDIs permits CDI holders to attend any meeting of the holders of Shares. Please see explanatory notes for more information on how to vote your CDIs.

### **Appointment of proxies**

- 2 As a member of the Company, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the meeting and you should have received a proxy form with this Notice of Meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.
- 3 A proxy does not need to be a member of the Company but must attend the meeting to represent you. Details of how to appoint the chairman of the meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the meeting you must appoint your own choice of proxy (not the chairman) and give your instructions directly to the relevant person.
- 4 You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different Shares. You may not appoint more than one proxy to exercise rights attached to any one Share. To appoint more than one proxy, you must complete a separate proxy form for each proxy and specify against the proxy's name the number of Shares over which the proxy has rights. If you are in any doubt as to the procedure to be followed for the purpose of appointing more than one proxy you must contact the Company at c/- Hill Dickinson, The Broadgate Tower, 20 Primrose Street, London, EC2A 2EW. If you fail to specify the number of Shares to which each proxy relates, or specify a number of Shares greater than that held by you on the record date, proxy appointments will be invalid.
- 5 If you do not indicate to your proxy how to vote on any resolution, your proxy will vote or abstain from voting at his discretion. Your proxy will vote (or abstain from voting) as he thinks fit in relation to any other matter which is put before the meeting.

### **Appointment of proxy using the hard copy proxy form**

- 6 The notes to the proxy form explain how to direct your proxy how to vote on each resolution or withhold his vote.
- 7 To appoint a proxy using the proxy form, it must be:
  - 7.1 completed and signed;
  - 7.2 sent or delivered to the Company at c/- Hill Dickinson, The Broadgate Tower, 20 Primrose Street, London, EC2A 2EW or emailed to the Company via the Joint Company Secretaries at [jess@everestcorp.com.au](mailto:jess@everestcorp.com.au) or [don.strang@cavaye.co.uk](mailto:don.strang@cavaye.co.uk); and
  - 7.3 received by the Company no later than 5:00pm on 4 September 2020.
- 8 In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.
- 9 Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.
- 10 The Company, pursuant to regulation 41 of The Uncertificated Securities Regulations 2001, specifies that only those ordinary shareholders registered in the register of members of the Company 48 hours before the meeting shall be entitled to attend or vote at the meeting in respect of the number of Shares registered in their name at that time. Changes to entries on the relevant register of securities after that time will be disregarded in determining the rights of any person to attend or vote at the meeting. If the meeting is adjourned by more than 48 hours, then to be so entitled, shareholders must be entered on the Company's register of members 48 hours before the



time appointed for holding the adjourned meeting or if the Company gives notice of the adjourned meeting, at the time specified in that notice.

### **Appointment of proxy by joint members**

- 11 In the case of joint holders of shares, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder (being the first named holder in respect of the shares in the Company's register of members) will be accepted.

### **Changing proxy instructions**

- 12 To change your proxy instructions simply submit a new proxy appointment using the method set out in paragraph 6 above. Note that the cut off time for receipt of proxy appointments specified in that paragraph also applies in relation to amended instructions. Any amended proxy appointment received after the specified cut off time will be disregarded.
- 13 Where you have appointed a proxy using the hard copy proxy form and would like to change the instructions using another hard copy proxy form, please contact the Company as indicated in paragraph 3 above.
- 14 If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

### **Termination of proxy appointments**

- 15 In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to the Company as indicated above. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.
- 16 The revocation notice must be received by the Company no later than 5:00pm on 4 September 2020.
- 17 If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to paragraph 18 below, your proxy appointment will remain valid.
- 18 Appointment of a proxy does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.

### **Instructions for Holders of CDIs in the Australian register only:**

- 19 Holders of CDIs will be permitted to attend the Meeting but may only vote by directing CHESS Depository Nominees Pty Ltd ("CHESS" the Depository Nominee in respect of the CDIs) to cast proxy votes in the manner directed in the CDI voting instruction form enclosed.
- 20 The CDI voting instruction, together with any power of attorney or other authority (if any) under which it is signed, or a notarially certified copy thereof, should be sent to:

Postal address:

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

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(custodians) [www.intermediaryonline.com](http://www.intermediaryonline.com)

- 21 Holders of CDIs can instruct CDN to cast proxy votes online by visiting [www.investorvote.com.au](http://www.investorvote.com.au) and entering the Shareholder's Control Number, SRN/HIN and PIN, which are shown on the first page of the enclosed form.
- 22 Directions must arrive by not later than 5.00pm Australian Western Standard Time on 3 September 2020 i.e. to allow CHES sufficient time to lodge the combined proxies in the United Kingdom 48 hours before the time of the Meeting (without taking into account any part of a day that is not a working day).
- 23 Instructions for completing and lodging the CDI voting instruction form are appended to it.
- 24 You must be registered as the holder of CDIs as at 5:00pm on 3 September 2020, London time for your CDI voting instruction to be valid.
- 25 Should the Meeting be adjourned then the deadline for revised voting instructions and the record date for determining registered holders of CDIs will be 72 hours before the time that the adjourned Meeting recommences, excluding any part of a day that is not a working day.
- 26 To obtain a copy of the CHES Depository Nominee's Financial Services Guide, go to [www.asx.com.au/CDIs](http://www.asx.com.au/CDIs) or phone 1300 300 279 if you would like one sent to you by mail.

#### **Total voting rights**

- 27 As at 12 August 2020, the Company's issued share capital comprised 57,983,125 ordinary shares of GBP0.016 each, with voting rights ("**Shares**"). The Company does not hold any Shares in Treasury. Therefore, the total number of voting rights in the Company as at 12 August 2020 is 57,983,125.

#### **Notes to Resolution 1 – Approval of 2019 financial statements**

- 28 The Company's audited financial statements, Directors' report and Auditor's report for the financial year ended 31 December 2019 have been mailed to Shareholders. The Company's financial statements are also available on its website ([www.doriemus.com](http://www.doriemus.com)) and on the ASX website ([www.asx.com.au](http://www.asx.com.au)).

#### **Notes to Resolution 2 – Director who retires by rotation**

- 29 Mr Lee retires by rotation and offers himself for re-election as a Director. Mr Lee was last elected by Shareholders at the annual general meeting held on 29 September 2017.
- 30 **Gregory Lee:** Mr Lee has more than 30 years' diversified experience in the petroleum industry. Mr Lee is a chartered professional Engineer (CPEng) and a member of the society of petroleum engineers (MSPE) and has been an independent consultant Petroleum Engineer since 1992 and has sufficient experience in exploration for, appraisal and development, operations of oil and gas resources.

#### **Notes to Resolution 3 - Re-appointment of Auditor**

- 31 To re-appoint Chapman Davis LLP as auditors and to authorise the directors to determine their remuneration.

#### **Notes to Resolution 4 – General Authority to allot shares**

- 32 Subject to a limited number of exceptions, the directors of a company must not allot shares unless they have the authority to do so under section 551 of the Act. An authority to allot shares in relation to an English public company must always be granted under Section 551 of the Act. Authority to allot shares pursuant to section 551 of the Act can be granted by either a provision in the articles of association of the company or by ordinary resolution passed by the members of the company.
- 33 An authority to allot given under section 551 of the Act must specify the maximum amount of shares that may be allotted under it. If the authority relates to the grant of rights to subscribe for shares, it must state the maximum amount of shares that can be allotted under those rights (section 551 (6), the Act). The authority must also specify an expiry date, which must not be more than five years from the date the resolution containing the authority is passed.
- 34 Once a section 551 of the Act authority to allot has expired, the directors may, if specifically permitted by the terms of the expired authority, allot shares or grant rights to subscribe for or to

convert any security into shares pursuant to an offer or agreement made by the company before the authority expired (section 551 (7), the Act).

- 35 If this resolution as well as resolutions 5 and 6 are all approved, the Company will be able to issue up to 25% of its issued share capital under both the ASX Listing Rules and English Companies Law without being required to obtain further shareholder approval.
- 36 If this resolution is not approved then the Company will not be able to issue any equity securities unless shareholder approval is otherwise obtained.

#### **Notes to Resolution 5 – Disapplication of pre-emption rights**

- 37 Under section 561 of the Act, a company is proposing to allot equity securities must first offer them to each holder of Shares in the company pro rata to his existing Shareholding. This pre-emption right applies to any allotment of equity securities unless either: (i) one of the exceptions set out in section 564 to section 566 of the Act applies or; (ii) the company excludes or dis-applies the statutory pre-emption rights by one of the permitted methods set out in sections 569 to 573 of the Act.
- 38 If the directors of a company are generally authorised to allot shares under section 551 of the Act, they may also be given the power to allot shares under that general authorisation as if the pre-emption provisions in section 561 did not apply (section 570). As a disapplication of the statutory pre-emption right under section 570 works in combination with the authority to allot shares under section 551, the special resolutions dis-applying the statutory pre-emption right cross-refers to the corresponding authority to allot.
- 39 If this resolution as well as resolutions 4 and 6 are all approved, the Company will be able to issue up to 25% of its issued share capital under both the ASX Listing Rules and English Companies Law without being required to obtain further shareholder approval.
- 40 If this resolution is not approved then the Company will not be able to issue any equity securities unless shareholder approval is otherwise obtained.

#### **Notes to Resolution 6 – ASX Listing Rule 7.1A**

- 41 **Background:** ASX Listing Rule 7.1A enables eligible entities to issue equity securities up to 10% of its issued share capital in accordance with the terms set out below (“**10% Placement Facility**”). The 10% Placement Facility is in addition to the Company’s 15% placement capacity which automatically applies under ASX Listing Rule 7.1. If resolution 6 is approved then then Company will have an additional 10% placement capacity, meaning it will have the ability to issue up to 25% of its issued share capital in the next 12 months subject to the ASX Listing Rules. Resolution 5, an English Law requirement, also allows for at least this amount of equity securities to be issued and are not in addition to this amount.
- 42 **Purpose** -The purpose of this resolution 6 is to provide the Company with flexibility to meet future business and financial needs. We believe that it is advantageous for us to have the ability to act promptly with respect to potential opportunities and that approval of the issuance of the equity securities is desirable in order to have the securities available, as needed, for general corporate purposes that are determined by our board to be in the Company’s best interests. Approval of resolution 6 would enable the Company to issue Shares and/or CDIs up the relevant threshold without the expense and delay of holding a meeting of shareholders, except as may be required by applicable law or regulations. The cost, prior notice requirements, and delay involved in obtaining stockholder approval at the time a corporate action may become necessary could eliminate the opportunity to effect the action or could reduce the expected benefits.
- 43 **Shareholder approval** – The ability to issue equity securities under the 10% Placement Facility is subject to shareholder approval by way of a special resolution at an annual general meeting.
- 44 **Equity Securities that are able to be issued** – Any equity securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of equity securities of the Company. The Company, as at the date of this Notice of Annual General Meeting, has on issue only one quoted class of equity securities being Shares quoted on ASX (in the form of CDIs);
- 45 **Formula for calculating 10% Placement Facility** – ASX Listing Rule 7.1A.2 provides that eligible entities who have obtained shareholder approval at an Annual General Meeting may issue or agree

to issue, during the 12 month period after the date of the Annual General Meeting at which shareholder approval was obtained, a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

where:

“A” is the number of shares on issue 12 months before the date of issue or agreement to issue:

plus the number of fully paid shares issued in the 12 months under an exception in ASX Listing Rule 7.2;

plus the number of partly paid shares that became fully paid in the 12 months;

plus the number of fully paid shares issued in the 12 months with approval of holders of shares under ASX Listing Rule 7.1 or 7.4. This does not include an issue of fully paid shares under the entity’s 15% placement capacity without shareholder approval;

less the number of fully paid shares cancelled in the 12 months. “D” is 10%

“E” is the number of Equity Securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with the approval of shareholders under ASX Listing Rules 7.1 or 7.4.

- 46 **ASX Listing Rule 7.1 and ASX Listing Rule 7.1A** – the ability of an entity to issue Equity Securities under ASX Listing Rule 7.1A is in addition to the entity’s 15% placement capacity under ASX Listing Rule 7.1. As at 11 August 2020 being the last practicable date before the time of printing of this Notice of Annual General Meeting, the Company has the full 15% placement capacity available to it. If resolution 6 is also approved then then Company will have an additional 10% placement capacity, meaning it will have the ability to issue up to 25% of its issued share capital in the next 12 months.

#### Specific Information required by ASX Listing Rule 7.3A

- 47 Pursuant to and in accordance with ASX Listing Rule 7.3A, information is provided in relation to the approval under ASX Listing Rule 7.1A as follows:

47.1 The Equity Securities will be issued in an existing class only and will be no less than 75% of the VWAP for the Equity Securities calculated over the 15 trading days on which trades in that class were recorded immediately before:

- (i) The date on which the price at which the Equity Securities to be issued is agreed; or
- (ii) If the equity Securities are not issued within 5 trading days on of the date in paragraph (i) above, the date on which the Equity Securities are issued.

47.2 If Resolution 6 is approved by Shareholders and the Company issues Equity Securities under ASX Listing Rule 7.1A, existing Shareholders may be subject to both economic and voting power dilution. There is a risk that:

- (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of this Meeting;
- (ii) 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 or the Equity Securities; and
- (iii) the Equity Securities may be issued as part of consideration for the acquisition of a new asset, in which case, no funds will be raised by the issue of the Equity Securities.

47.3 The below table shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A.2 as at the date of this Notice

The table also shows:

- (i) two examples where variable “A” has increased, by 50% and 100%. 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 ASX Listing Rule 7.1 that are approved at a future Shareholders’ meeting; and
- (ii) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

Variable “A” in ASX Listing Rule 7.1A.2		Dilution		
		A\$0.015 50% decrease in Issue Price	A\$0.03 Issue Price	A\$0.045 100% increase in Issue Price
Current variable “A” 57,983,125 Shares	10% Voting Dilution	5,798,313	5,798,313	5,798,313
	Funds Raised	\$86,975	\$173,949	\$347,899
50% increase in current variable “A” 86,974,688 Shares	10% Voting Dilution	8,697,469	8,697,469	8,697,469
	Funds Raised	\$130,462	\$260,924	\$521,848
100% increase in current variable “A”115,966,250 Shares	10% Voting Dilution	11,596,625	11,596,625	11,596,625
	Funds Raised	\$173,949	\$347,899	\$695,798

**NOTE:** The table has been prepared based on the total number of Shares on issue at the date of the Notice, and on the following assumptions:

- i. The Company issues the maximum number of equity securities available under the 10% Placement Facility.
- ii. None of the unlisted options that the Company currently has on issue are exercised before the date of the issue of the equity securities.
- iii. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue, assuming variable A is equal to the total issued share capital. This is why the voting dilution is shown in each example as 10%.
- iv. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder’s holding at the date of the Annual General Meeting.
- v. The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1. Dilution experienced by Shareholders may be greater if issues have been made utilising the capacity in Listing Rule 7.1 as well.
- vi. The issue of Equity Securities under the 10% Placement Facility consists only of Shares.
- vii. The current market price of CDIs of AUD\$0.03 being the closing price of the CDIs on ASX on 11 August 2020.

48 The Company will only issue and allot the Equity Securities during the 12 months following the date of the Annual General Meeting (**Placement Period**). The approval under Resolution 6 for the issue of Equity Securities will cease to be valid in the event that Shareholders approve a transaction for the purposes of ASX Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

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

- 49.1 cash consideration. In such circumstances, the Company intends to use the funds raised towards an acquisition of new assets or investments (including expense associated with such acquisition), continued exploration and feasibility study expenditure on the Company’s current assets and/or general working capital.

- 50 The Company will comply with the disclosure obligations under ASX Listing Rules 7.1A.4 and 3.10.5A upon issue of any Equity Securities.
- 51 The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:
- 51.1 the methods of raising funds that are available to the Company, including but not limited to, rights issues or other issues in which existing security holders can participate;
  - 51.2 the effect of the issue of the Equity Securities on the control of the Company;
  - 51.3 the financial situation and solvency of the Company; and
  - 51.4 advice from corporate, financial and broking advisers (if applicable).
- 52 The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing Shareholders and/or new investors who are not Related Parties of the Company or their associates.
- 53 Further, if the Company is successful in acquiring new assets or investments, it is possible that the allottees under the 10% Placement Facility will be the vendors of the new investments.
- 54 If Resolution 6 is approved by Shareholders, the Company will issue equity securities under the 10% Placement Facility during the Placement Period, as and when the circumstances of the Company require.
- 55 The Company previously obtained Shareholder approval under Listing Rule 7.1A at the 2019 Annual General Meeting but did not issue any equity securities under Listing Rule 7.1A in the 12 month period following that meeting.
- 56 The Company will disregard any votes cast on Resolution 6 by a person who may participate in the 10% Placement Facility and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of Shares, if Resolution 6 is passed, and any of their respective associates.
- However, the Company will not disregard a vote if:
- 56.1 it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the proxy form; or
  - 56.2 it is cast by the Chairman 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.
- 57 At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities. Assuming that does not change, no existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice.
- 58 If this resolution as well as resolutions 4 and 5 are all approved, the Company will be able to issue up to 25% of its issued share capital under both the ASX Listing Rules and English Companies Law without being required to obtain further shareholder approval.
- 59 If this resolution is not approved then the Company will not be able to issue the additional 10% equity securities unless shareholder approval is otherwise obtained.
- 60 The Directors recommend that Shareholders vote in favour of Resolution 6 as they themselves intend to do. The Chairman intends to vote undirected proxies in favour of Resolution 6.

## DEFINITIONS

In this document, the following words and expressions shall, except where the context requires otherwise, have the following meanings:

<b>Act</b>	the English Companies Act 2006, as amended
<b>Associate</b>	has the same meaning as defined in the ASX Listing Rules
<b>ASX</b>	ASX Limited ACN 008 624 691 or the stock exchange operated by ASX Limited (as the context requires)
<b>ASX Listing Rules</b>	the listing rules of the ASX
<b>Board</b>	the board of Directors of the Company
<b>CDI</b>	CHESS Depository Interest, being a unit of beneficial ownership of a Share legally held by CHESS
<b>CDI Holder</b>	A holder of CDIs
<b>CHESS</b>	CHESS Depository Nominees Pty Ltd (ACN 071 346 506)
<b>Corporations Act</b>	the <i>Corporations Act 2001</i> (Cth)
<b>Director</b>	a director of the Company
<b>Equity Securities</b>	has the same meaning as in the ASX Listing Rules
<b>Explanatory Notes</b>	means the explanatory notes accompanying the Notice
<b>Holdings</b>	means a Shareholder or CDI Holder in the Company.
<b>Meeting</b>	the 2020 annual general meeting of the Company, convened by this Notice of Meeting
<b>Notice or Notice of Annual General Meeting</b>	means this notice of general meeting including the Explanatory Notes and the Proxy Form
<b>Ordinary Share or Share</b>	ordinary share with a par value of GBP0.004 in the capital of the Company
<b>Related Party</b>	has the meaning given to that term in the ASX Listing Rules
<b>Shareholder</b>	a holder of Ordinary Shares
<b>Share</b>	An ordinary share in the capital of the Company
<b>Dorismus or the Company</b>	Dorismus plc
<b>Trading Day</b>	has the same meaning as in the ASX Listing Rules
<b>VWAP</b>	volume weighted average price

