

18 October 2021

The Manager
Company Announcements
ASX Limited
Exchange Centre
20 Bridge Street
Sydney NSW 2000

NOTICE OF ANNUAL GENERAL MEETING 2021

As announced on 1 October 2021, Horizon Oil Limited (**Horizon**) will hold its 2021 Annual General Meeting (**AGM**) on Friday, 19 November 2021 commencing at 10.00 am (AEDT). Horizon will hold its AGM as a virtual meeting.

Please find annexed a copy of Horizon's Notice of Annual General Meeting 2021, sample proxy form and sample notice of access.

The notice was communicated to shareholders by email or mail [at the preference of shareholders] on 18 October 2021, and sets out details of how to attend, participate and vote at the meeting.

Authorisation

This ASX announcement is approved and authorised for release by the Company Secretary.



Horizon Oil Limited ACN 009 799 455
Notice of 2021 Annual General Meeting

Notice is given that the Annual General Meeting (**AGM**) of members of Horizon Oil Limited ACN 009 799 455 (**Horizon** or the **Company**) will be held:

Date: Friday, 19 November 2021

Time: 10.00am ['AEDT']

Held as a virtual meeting online at:
<https://web.lumiagm.com/347112844>.

Horizon wishes to advise that, due to the continuing public health orders and associated limitations on public gatherings, travel restrictions and social distancing requirements in NSW as a result of the COVID-19 pandemic, Horizon has decided to hold the AGM largely as an online meeting.

Certain directors (one of which will act as Chairman of the meeting) and members of senior management of Horizon will conduct the meeting from Horizon's offices in Sydney with all other shareholders and interested parties invited to attend the AGM online.

In addition to the matters noted above, Horizon has made this decision having regard to the continuing uncertainty as a result of the COVID-19 pandemic and in the interests of the health and safety of Horizon's shareholders, staff and other stakeholders.

Shareholders, proxyholders and corporate representatives will have the opportunity to participate at the AGM (including to verbally ask or submit written questions, and vote in real time) and view the meeting live from their computer or tablet via an online platform by entering the following URL into their browser: <https://web.lumiagm.com/347112844>.

It is recommended that meeting participants log into the online platform at least 30 minutes prior to the scheduled start time for the meeting. Online registration will commence at 9.00am ['AEDT'].

Meeting details and procedures, including a link to an online guide with instructions on how to log into and use the online platform, are set out in the attached Notice.

Business

1 Financial Report, Directors' Report and Independent Auditor's Report

To receive and consider the Financial Report, the Directors' Report and the Independent Auditor's Report of the Company for the year ended 30 June 2021.

Note: There is no requirement for members to approve these reports.

2 Remuneration Report

To consider and, if thought appropriate, to pass the following as an ordinary resolution:

"That the Remuneration Report for the year ended 30 June 2021 be adopted."

Note: The vote on this resolution is advisory only and does not bind the Company or the directors.

Voting exclusion statement

The Company will disregard any votes cast on this resolution by or on behalf of a member of the Key Management Personnel, as disclosed in the Remuneration Report, or an associate of any member of the Key Management Personnel.

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

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution 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:
 - o 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 the resolution; and
 - o the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

3 Election of directors

To consider and, if thought appropriate, to pass the following ordinary resolutions:

- A. "That Mr Nigel Burgess, who was appointed as a non-executive director of the Company, effective 1 July 2021 in accordance with the Company's Constitution, and being eligible, is elected as a non-executive director of the Company."
- B. "That Ms Sandra Birkenleigh, a non-executive director retiring in accordance with the Company's Constitution, and being eligible, is re-elected as a non-executive director of the Company."

Note: Each resolution will be voted on separately. Details of the qualification and experience of each of the candidates are set out in the Explanatory Notes. The non-candidate directors unanimously support the election of Mr Burgess and re-election of Ms Birkenleigh.

4 Approval of 2021 grant of long term incentives ("LTIs") to Mr Christopher Hodge, Managing Director and Chief Executive Officer

To consider and, if thought appropriate, to pass the following as an ordinary resolution:

"That approval be given for all purposes under the Corporations Act and the Listing Rules of the ASX, including Listing Rule 10.14, for the grant of up to 5,808,411 securities (including share appreciation rights ("**SARs**") and shares which may be issued as a result of the exercise or vesting of SARs) to the Managing Director and Chief Executive Officer, Mr Christopher Hodge, in accordance with the terms of his employment agreement and as set out in the accompanying Explanatory Memorandum."

Further information in relation to this resolution is set out in the Explanatory Memorandum.

Voting exclusion statement

The Company will disregard any votes cast on this resolution by or on behalf of Mr Christopher Hodge, or an associate of Mr Hodge.

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

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution 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:
 - o 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 the resolution; and
 - o the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

By order of the Board

Richard Beament
Company Secretary
18 October 2021

How to participate in the AGM

The Horizon Annual General Meeting (AGM) will be held at 10.00am (AEDT) on Friday, 19 November 2021 as a virtual meeting.

Shareholders and proxyholders are encouraged to participate in the AGM online, which will allow them to view a live webcast, ask questions verbally or in writing, and vote.

Live online participation (including voting)

Shareholders and proxyholders will be able to participate in the meeting online by visiting web.lumiagm.com on a tablet or computer (using the latest version of Chrome, Safari, Internet Explorer 11, Edge or Firefox).

Online registration will open at 9.00am (AEDT) on Friday, 19 November 2021 (one hour before the meeting). Information on how to log on, ask questions and vote online are set out below.

Proxy voting and proxyholder participation

Horizon encourages all shareholders to submit a proxy vote online ahead of the meeting. Proxy votes can be lodged at www.investorvote.com.au using the control number on your notice and access letter.

Further information on lodging a proxy vote ahead of the meeting is available on page 4 of this Notice of Meeting.

Appointed Proxies

To receive your unique username and password, please contact Computershare Investor Services on

+61 3 9415 4024 during the online registration period which will open one hour before the start of the meeting.

No Attendance in Person

Certain directors (one of which will act as Chairman of the meeting) and members of senior management of Horizon will conduct the meeting from Horizon's office in Sydney.

All other shareholders, proxyholders, corporate representatives and other interested parties will not be able to attend the AGM in person and are invited to view and participate at the AGM via the online platform.

Conduct of the AGM

Horizon is committed to ensuring that its shareholder meetings are conducted in a manner which provides its shareholders (or their proxyholders, attorneys or representatives) with the opportunity to participate in the business of the meeting including by asking questions about, and commenting on, matters relevant to the business of the meeting.

The Chairman of the meeting may exercise his or her powers to make rulings on matters relating to the order of business, procedure and conduct of the AGM including to ensure that it is conducted in an orderly and timely fashion, and in the interests of attending shareholders.

If a technical issue arises, Horizon will have regard to the impact of the issue on those persons participating and voting via the online platform, and the Chairman of the meeting may issue any instructions for resolving the issue and continue the meeting if it is appropriate to do so.

How to participate live online

Login

Shareholders and proxyholders are encouraged to watch and participate in the AGM virtually via the online platform using their computer or tablet.

Enter the following URL in your browser:

<http://web.lumiagm.com/347112844>

The meeting ID for Horizon's AGM is **347-112-844**.

You will then need to enter your username and password.

Your username is your SRN/HIN number, which is printed on your Proxy Form.

Your password is your postcode registered on your holding if you are an Australian shareholder. For overseas shareholders, please refer to the Online Meeting User Guide at

www.computershare.com.au/virtualmeetingguide

Proxyholders will need to contact Horizon's share registry, Computershare, on +61 3 9415 4024 during the online registration period which will be open one hour before the start of the Meeting.

Voting online

Once polls are open, shareholders and proxyholders can vote by clicking on the bar chart icon.



Ask a question online

Click this icon for the submission of written questions. Questions will be moderated or amalgamated if there are multiple questions on the same topic.



For those shareholders who wish to ask a verbal question, an audio questions facility is available during this meeting. To use this service, please pause the broadcast on the Lumi platform and then click on the link under "Asking audio questions". A new page will open where you will be prompted to enter your name and the topic of your question before being connected. You will listen to the meeting on this page while waiting to ask your question.

Key Dates

Eligibility to attend and vote

You will be eligible to attend and vote at the meeting if you are registered as a holder of Horizon shares at 7.00pm ('AEDT') on Wednesday 17 November 2021.

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

Last date to submit Voting Form

Your completed Proxy Form must be received by no later than 10.00am ('AEDT') on Wednesday 17 November 2021.

Meeting Notes

The Chairman intends to vote all undirected proxies on, and in favour of all resolutions set out in this Notice.

The Chairman will call a poll for all proposed resolutions. Please refer to the Explanatory Notes for further information on the proposed resolutions.

The *Corporations Act* and Listing Rules prohibits certain persons from voting on items 2 and 4 of business. The voting exclusion statement relating to these items of business are set out in the Notice of Meeting.

Questions

Questions at the meeting

Shareholders may ask questions verbally or in writing during the meeting to the Chairman about operations and management of Horizon, or to Horizon's auditor about the content of the auditor's report and the conduct of the audit.

Questions ahead of the meeting

Questions can be submitted ahead of the meeting using the following methods:

Online: www.investorvote.com.au

To access this site, you will need your six digit Control Number and your holder number (SRN / HIN) located on your Proxy Form

By Mail: The Company Secretary
Level 6, 134 William Street
Woolloomooloo NSW Australia 2011

Questions to Horizon's auditors should be submitted no later than 10.00am (Sydney time) on Friday 12 November 2021. All other questions should be submitted no later than 10.00am ('AEDT') on Wednesday, 17 November 2021.

Copies of the questions, if any, to the Company's auditor will be available for viewing during the meeting.

Annual Report

Horizon's 2021 Annual Report is available on the Horizon Oil website at www.horizonoil.com.au.

How to Vote

Shareholders can vote on items of business by:

- attending the meeting; or
- appointing a proxy, representative or attorney to attend the meeting and vote on their behalf.

Appointing a Proxy

1. A proxy form is attached.
2. A member entitled to attend and vote at the meeting is entitled to appoint not more than two proxies.
3. If you are a member entitled to attend and vote, you are entitled to appoint a proxy to attend and vote on your behalf. If you are a member entitled to attend and cast two or more votes, you are entitled to appoint no more than two proxies. Where two proxies are appointed, you may specify the number or proportion of votes that each may exercise, failing which, each may exercise half of the votes. A proxy need not be a member of the Company.
4. If you want to appoint one proxy, please use the proxy form provided. If you want to appoint two proxies, please follow the instructions on the proxy form.
5. The Chairman intends to put each resolution set out in this Notice of Meeting for decision by poll. On a poll, shareholders have one vote for every fully paid ordinary share held. On a show of hands, every person present and qualified to vote has one vote and if a proxy has been appointed, that proxy will have one vote on a show of hands. On a show of hands, every person present and qualified to vote has one vote and if a proxy has been appointed, that proxy will have one vote on a show of hands. Under the Corporations Act, if a shareholder appoints two proxies, neither proxy may vote on a show of hands, but both proxies will be entitled to vote on a poll.
6. If you are a shareholder entitled to attend and vote, you may appoint an individual or a body corporate as a proxy. If a body corporate is appointed as a proxy, that body corporate must ensure that it appoints a corporate representative in accordance with section 250D of the Corporations Act 2001 (Cth) to exercise its powers as proxy at the AGM. The representative should bring to the AGM a properly executed letter or other document confirming its authority to act as the company's representative. A "Certificate of Appointment of Corporate Representative" form may be obtained from the Company's share registry or online at www.investorcentre.com/au and select 'Printable Forms'.
7. If you appoint the Chairman of the meeting as your proxy, and you fail to provide a voting direction in respect of items 2 and 4 on the Proxy Form (which you may do by ticking 'For', 'Against' or 'Abstain' opposite Items 2 and 4, as applicable, on the Proxy Form), you are expressly authorising the Chairman of the meeting to vote in favour of items 2 and 4, as applicable, even if that resolution is connected directly or indirectly with the remuneration of directors or members of the KMP of the Company. Subject to any applicable laws or voting exclusions, the Chairman intends to vote all

available proxies in favour of the resolutions in this Notice of Meeting (including items 2 and 4).

8. To be effective, the Proxy Form (and any original power of attorney) must be received at the Share Registry of the Company no later than 10.00am (Sydney time) on Wednesday, 17 November 2021. Proxies must be received before that time by one of the following methods:

Online: www.investorvote.com.au

To access this site, you will need your six digit Control Number and your holder number (SRN / HIN) located on your Proxy Form

By Mobile: Scan the QR Code on your Proxy Form and follow the prompts

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

By fax: 1800 783 447 (within Australia)
+61 3 9473 2555 (outside Australia)

Custodian Voting: For Intermediary Online subscribers only (custodians) please visit www.intermediaryonline.com to submit your voting intentions

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

To be valid, a Proxy Form must be received by the Share Registry of the Company in the manner stipulated

above. The Company reserves the right to declare invalid any proxy not received in this manner.

Chairman's Deemed Appointment as Proxy

There are some circumstances where the Chairman of the meeting will be taken to have been appointed as a member's proxy for the purposes of voting on a particular resolution even if the member has not expressly appointed the Chairman of the meeting as their proxy. This will be the case where:

- The appointment of the proxy specifies the way the proxy is to vote on a particular resolution; and
- The appointed proxy is not the Chairman of the meeting; and
- A poll is called on the resolution; and
- Either of the following applies;
 - o The proxy is not recorded as attending the meeting; or
 - o The proxy attends the meeting but does not vote on the resolution.

Undirected Proxies

If you appoint the Chairman of the meeting as your proxy (including by default) and you do not specify how the proxy is to vote, you expressly authorise the Chairman to exercise your proxy, even if, in the case of items 2 and 4, where the resolutions are connected directly or indirectly with the remuneration of one or more members of the KMP, which includes the Chairman.

Explanatory Notes

The explanatory notes that follow provide important information regarding the items of business proposed for the Horizon 2021 Annual General Meeting.

Business

1 Financial Report, Directors' Report and Independent Auditor's Report

The 2021 Annual Report (which includes the Financial Report, the Director's Report and the Independent Auditor's report) has been made available to members. A copy of the report is available at the Company's website www.horizonoil.com.au.

There is no requirement for members to approve these reports. However, the Chairman will allow a reasonable opportunity for members to ask questions or make comments about the reports and the management of the Company. A reasonable opportunity will also be given to members, as a whole, to ask the auditor, or their representative, questions relevant to the conduct of the audit, the preparation and content of the auditor's report, the accounting policies adopted by the Company and the independence of the auditor in relation to the conduct of the audit.

2 Remuneration Report

The Remuneration Report is contained in the Directors' Report of the Company's 2021 Annual Report. A copy of the 2021 Annual Report is available on the Company's website (www.horizonoil.com.au).

The Remuneration Report:

- explains the principles used by the board to determine the nature and amount of remuneration of directors and executives; and
- sets out remuneration details for each director and other KMP.

The Chairman will give members a reasonable opportunity to ask questions about or make comments on the Remuneration Report. The Corporations Act requires the Company to propose a resolution that the Remuneration Report be adopted.

The vote on this item is advisory only and does not bind the Company or the directors. However, the board will take the outcome of this vote into consideration when reviewing the remuneration practices and policies of the Company.

The *Corporations Act* prohibits certain persons from voting on this item of business. The voting exclusion statement relating to this item of business is set out in the Notice of Meeting.

Board recommendation

The Chairman of the meeting intends to vote undirected proxies in favour of this resolution.

3 Election of directors

Mr Gerrit de Nys, a non-executive director, is due to retire at the conclusion of the 2021 Annual General Meeting in accordance with the Company's Constitution.

Mr de Nys is not seeking re-election and accordingly will retire from the Board at the conclusion of the 2021 Annual General Meeting. The Board would like to acknowledge and thank Mr de Nys for his extensive service over the past 14 years.

There are two directors standing for election at the 2021 Annual General Meeting as set out below:

3[A] Election of Mr Nigel Burgess

Mr Burgess was appointed to the position of non-executive director, effective 1 July 2021. Mr Burgess is a nominee director of Samuel Terry Asset Management, which manages the Samuel Terry Absolute Fund, a substantial shareholder in Horizon. Due to his association with Samuel Terry, he is not considered independent.

Mr Burgess has 30 years of commercial experience in funds management with Samuel Terry, Hunter Hall, GIO of Australia and Friends Provident in Australia, and a family office in Europe. He has experience in a variety of commercial transactions and corporate restructurings across a range of industries and jurisdictions. He is a former director of Spicers Limited [ASX: SRS; de-listed 2019] and Yellow Holdings Limited [New Zealand].

Mr Burgess is a member of the Audit Committee.

Board recommendation

The directors, in the absence of Mr Burgess, unanimously recommend that the members vote **in favour** of this resolution. The Chairman of the meeting intends to vote undirected proxies in favour of this resolution.

3[B] Re-election of Ms Sandra Birkenleigh

Ms Birkenleigh is an independent non-executive director who is retiring by rotation in accordance with the Company's Constitution. She is eligible to be re-elected as a director of the Company and intends to offer herself for re-election with the unanimous support of the other directors. Ms Birkenleigh was appointed as a director in 2016 and has 24 years' experience in financial services, risk management, compliance and corporate governance with PricewaterhouseCoopers including as Global Lead for Governance Risk & Compliance, National Lead Partner for Risk and Controls Solutions and a Service Team Leader for Performance Improvement.

Ms Birkenleigh is Chair of Auswide Bank Limited and a director of MLC Limited, Adore Beauty, 7-11 Holdings and its subsidiaries, National Disability Insurance Agency, the Sunshine Coast Children's Therapy Centre and a Council Member of the University of the Sunshine Coast. Ms Birkenleigh is a Member of Council and Chair of the Audit and Risk Committee of the University of the Sunshine Coast, Chair of the Audit and Risk Committee of the Public Trustee of Queensland and an Independent Member of the Audit Committee of the Reserve Bank of Australia.

She is Chair of the Audit Committee and a member of the Risk Management, and Remuneration and Nomination Committees.

Board recommendation

The directors, in the absence of Ms Birkenleigh, unanimously recommend that the members vote **in favour** of this resolution. The Chairman of the meeting intends to vote undirected proxies in favour of this resolution.

4 Approval of 2021 grant of long term incentives ("LTIs") to Mr Christopher Hodge, Managing Director and Chief Executive Officer

The Company introduced the LTI Plan in 2010 to provide annual performance incentives to the Company's key employees. Pursuant to Mr Hodge's employment contract, he is entitled to an LTI opportunity equivalent to 50% of his total fixed remuneration ("TFR") to be satisfied by issue of Share Appreciation Rights ("SARs") under the LTI Plan, subject to the approval of shareholders.

As at the date of this Notice of Meeting, Mr Hodge's TFR is A\$621,500, and accordingly his 50% of TFR LTI opportunity represents A\$310,750. The number of SARs to which Mr Hodge is entitled, being 5,808,411 SARs, was calculated by dividing Mr Hodge's 50% of TFR LTI opportunity by the present-day value of a SAR. The present-day value of a SAR as at the effective allocation date of 1 July 2021 was calculated by independent valuer BDO as \$0.0535. The 10-day VWAP of Horizon shares as at the effective allocation date of 1 July 2021 is \$0.0730, after adjustment for the subsequent capital return of 3 cents / share [referred to as the 'strike price'].

Shareholder approval and Specific information required by Listing Rule 14.1A

Shareholder approval of the grant of securities under the LTI Plan to Mr Hodge is sought for all purposes under the Corporations Act and the Listing Rules of the ASX, including Listing Rule 10.14. If approval is given under this ASX Listing Rule 10.14, then approval is not required under ASX Listing Rule 7.1. If Resolution 4 is passed, the Company will be able to proceed with the issue of the SARs to Mr Hodge under the LTI Plan with the conditions set out below. If Resolution 4 is not passed, the Company will not be able to proceed with the issue of the SARs to Mr Hodge.

Summary of the material terms of the SARs and LTI Plan

SARs issued pursuant to the LTI Plan vest when total shareholder return ("TSR") is equal to, or outperforms, the S&P ASX 200 Energy Index over the relevant performance period and is conditional on minimum absolute TSR of 10%. The board may settle an exercised SAR in cash, shares or a combination.

Generally, the value of a vested SAR on exercise ("SAR Value") is the difference between the Horizon share price immediately before the exercise date and the strike price. If the board determines to settle an exercised SAR in cash, the cash payable is calculated as the SAR Value multiplied by the number of exercised SARs (less any deduction for taxes that the Company is required to make from the payment). If the board determines to settle an exercised SAR in shares, the number of shares is calculated by dividing the SAR Value by the Horizon share price on the exercise date. Where the number of shares calculated is not a whole number, it will be rounded down to the nearest whole number.

Other material terms of the SARs and LTI Plan are:

MATERIAL TERM	LONG TERM INCENTIVE PLAN
Eligible persons:	The Company issues SARs to senior executives, but any employee may be eligible under the LTI Plan.
Exercise price:	No price is payable by a participant in the LTI Plan on the exercise of a SAR.
SAR Value	The value of a SAR is the difference between the Horizon share price immediately before the exercise date and the strike price.
Satisfaction of exercise of SARs in cash or by issue of shares:	<p>Subject to ASX Listing Rules, the Company may satisfy the exercise of SARs by payment in cash, issue of shares or a combination, at the board's discretion.</p> <p>If the board determines to settle an exercised SAR in cash, the cash payable is calculated as the SAR Value multiplied by the number of exercised SARs (less any deduction for taxes that the Company is required to make from the payment).</p> <p>If the board determines to settle an exercised SAR in shares, the number of shares is calculated by dividing the SAR Value by the Horizon share price on the exercise date. Where the number of shares calculated is not a whole number, it will be rounded down to the nearest whole number.</p>
Performance requirements:	<p>SARs vest when total shareholder return ("TSR") is equal to, or outperforms, the S&P ASX 200 Energy Index over the relevant performance period, and is conditional on minimum absolute TSR of at least 10%. The number of SARs that vest is:</p> <ul style="list-style-type: none"> • if the Company's TSR is equal to that of the Index ("Minimum Benchmark"), 50%; • if the Company's TSR is 14% or more above that of the Index, 100% ("Maximum Benchmark"); and • if the Company's TSR is more than the Minimum Benchmark but less than the Maximum Benchmark, pro rata between 50% and 100% based on the Company's TSR performance between the Minimum Benchmark and Maximum Benchmark. <p>The Maximum Benchmark of 14% above the Index return equates to the performance level likely to exceed the 75th percentile of market returns of companies [weighted by company size] in the Index.</p>

	<p>Furthermore, even where these performance conditions are satisfied, the SARs will not vest unless the Company achieves an absolute TSR of at least 10% over the relevant period.</p> <p>The performance requirements are tested on the date that is three years after the Effective Allocation Date of the SARs, and are then re-tested every six months after that until the date that is five years after effective grant date of the SARs. The performance requirements are also tested where certain circumstances occur, such as a takeover bid for the Company.</p> <p>If the SARs have not, pursuant to these performance requirements, vested by the last retesting date, the SARs will lapse.</p>
Cessation of employment:	If a holder of SARs under the LTI Plan ceases to be employed by the Horizon corporate group, the SARs may continue on foot. The board does, however, under the LTI Plan have discretion, to the extent permitted by law, to cause the SARs to lapse or accelerate the date on which the SARs become exercisable.
Maximum number of shares that can be issued:	Subject to various exclusions, the maximum number of shares that may be issued on the exercise of SARs granted under the LTI Plan is capped at 5% of the total number of issued shares of the Company.
Restrictions on exercise:	A SAR cannot be exercised unless it has vested. Exercise of vested SARs are subject to the Company's Securities Trading Policy.
Lapse:	<p>SARs will lapse where:</p> <ul style="list-style-type: none"> • the SARs have not vested by the last retesting date; • if the SARs have vested by the last retesting date but are not exercised within three months of that date (subject to the participant being able to exercise the SARs in accordance with the Company's Securities Trading Policy); • the participant ceases to be employed by the Horizon corporate group and the board determines that some or all of the SARs lapse (see above); • the board determines that the employee has committed (or was reasonably likely to commit) any act (whether by commission or omission) which amounts or would amount to fraud or serious misconduct; or • the employee provides a notice to the Company that they wish the SARs to lapse.
Share ranking and quotation:	Shares provided on exercise of a SAR will rank equally with the shares in the Company then on issue. Quotation on the ASX will be sought for all shares issued upon the exercise of SARs. SARs are not assignable or transferable.
No right to dividends, bonus or rights issues:	The SARs will not confer on the holder an entitlement to dividends or to participate in bonus issues or rights issues unless the board determines that the SARs will be settled in shares and until the SARs are exercised and shares are provided to the holder.
No voting rights:	The SARs will not confer an entitlement to vote at general meetings of the Company unless the board determines that the SARs will be settled in shares and until the SARs are exercised and shares are provided to the holder.
Non-quotation:	The Company will not apply to the ASX for official quotation of the SARs.
Capital re-organisation:	In the event of a reorganisation of the capital of the Company, the rights of the SARs holder will be changed to the extent necessary to comply with the ASX Listing Rules and shall not result in any additional benefits being conferred on SARs holders which are not conferred on members.
Effect of take-over or change of control of Company, death or disablement:	<p>The LTI Plan contains provisions to deal with SARs where there is a takeover or change of control of the Company. Depending on the nature of the takeover or change of control event, the Company will either have the discretion or be required (if a change of control occurs) to determine a special retesting date for vesting of SARs.</p> <p>For example, the board will have discretion to determine a special retesting date where a takeover bid is made for the Company or a scheme of arrangement is entered into. In that case, the special retesting date will be the date determined by the board. Where a statement is lodged with the ASX that a person has become entitled to acquire more than 50% of the Company, the board will be required to determine a special retesting date, and the special retesting date will be the day the statement is lodged with the ASX.</p> <p>The SARs may vest if the performance requirements discussed above are satisfied in relation to that special retesting date.</p>

Content requirements under ASX Listing Rule 10.15

Below is further information relevant to shareholders' decision on whether or not to approve the grant of securities under the LTI Plan to Mr Hodge, as required under Listing Rule 10.15.

LISTING RULE	CONTENT REQUIREMENT	ITEM 4 LTI PLAN
10.15.1	<i>The name of the person.</i>	Mr Christopher Hodge, Managing Director and Chief Executive Officer
10.15.2	<i>Which category in rules 10.14.1-10.14.3 the person falls within and why.</i>	Mr Hodge is a director of the Company and accordingly falls within the category described in rule 10.14.1.
10.15.3	<i>The number and class of securities proposed to be issued to the person under the scheme for which approval is being sought.</i>	5,808,411 SARs (ASX code: HZNAK) and should the board determine to satisfy exercise of a SAR by issue of fully paid ordinary shares, such number of fully paid ordinary shares.
10.15.4	<p><i>If the person is a:</i></p> <ul style="list-style-type: none"> <i>Director under rule 10.14.1; or</i> <i>An associate of, or person connected with, a director under rules 10.14.2 or 10.14.3,</i> <p><i>Details (including the amount) of the director's current total remuneration package.</i></p>	<p>Mr Hodge's current total remuneration package for FY21 comprises:</p> <ul style="list-style-type: none"> TFR of A\$621,500, together with non-monetary benefits of A\$43,020; 50% of TFR STI opportunity, of which 80% was awarded in FY21, being A\$248,600; and 50% of TFR LTI opportunity, being 5,808,411 SARs (subject to shareholder approval). <p>For further details of Mr Hodge's current total remuneration package, refer to the Remuneration Report in the Company's Annual Report 2021.</p>
10.15.5	<i>The number of securities that have previously been issued to the person under the scheme and the average acquisition price (if any) paid for those securities.</i>	Mr Hodge has not previously received any securities under the Company's LTI Plan. No price is payable for the securities under the LTI Plan.
10.15.6	<p><i>If the securities are not fully paid securities:</i></p> <ul style="list-style-type: none"> <i>a summary of the material terms of the securities;</i> <i>an explanation of why that type of security is being used; and</i> <i>the value the entity attributes to that security and the basis.</i> 	<p>A summary of the material terms of the SARs and LTI Plan is set out above.</p> <p>The LTI Plan aims to align executive remuneration with the creation of shareholder value. LTIs are awarded as SARs with performance requirements linked to Horizon share performance relative to the S&P ASX Energy 200 Index and vesting is conditional on minimum absolute TSR of 10%.</p> <p>The Company engaged BDO to undertake an independent assessment of the present-day value of a SAR. As at the effective allocation date of 1 July 2021, BDO calculated the present-day value of a SAR as \$0.0535.</p>
10.15.7	<i>The date or dates on or by which the entity will issue the securities to the person under the scheme. This must be no later than 3 years after the date of the meeting.</i>	If shareholder approval is given, the Company will issue 5,808,411 SARs to Mr Hodge as soon as reasonably practicable after the AGM (and in any event, before 17 December 2021).
10.15.8	<i>The price at which the entity will issue the securities to the person under the scheme.</i>	<p>See SAR Value as described in the summary of the material terms of the SARs and LTI Plan set out above.</p> <p>Relevantly, the strike price for the 5,808,411 SARs proposed to be issued to Mr Hodge is \$0.0730, being the 10-day VWAP of Horizon shares as at the effective allocation date of 1 July 2021, after adjustment for the subsequent capital return of 3 cents / share.</p>
10.15.9	<i>A summary of the material terms of the scheme.</i>	A summary of the material terms of the SARs and LTI Plan is set out above.
10.15.10	<i>A summary of the material terms of any loan that will be made to the person in relation to the acquisition.</i>	The Company will not provide any loan to Mr Hodge in connection with the issue of SARs.
10.15.11	<i>A statement to the following effect:</i>	The Company confirms:

	<ul style="list-style-type: none"> • <i>Details of any securities issued under the scheme will be published in the annual report of the entity relating to the period in which they were issued, along with a statement that approval for the issue was obtained under listing rule 10.14.</i> • <i>Any additional persons covered by listing rule 10.14 who become entitled to participate in an issue of securities under the scheme after the resolution is approved and who were not named in the notice of meeting will not participate until approval is obtained under that rule.</i> 	<ul style="list-style-type: none"> • Details of any securities issued under the scheme will be published in the annual report of the entity relating to the period in which they were issued, along with a statement that approval for the issue was obtained under listing rule 10.14. • Any additional persons covered by listing rule 10.14 who become entitled to participate in an issue of securities under the scheme after the resolution is approved and who were not named in the notice of meeting will not participate until approval is obtained under that rule.
10.15.12	<i>A voting exclusion statement.</i>	<p>The Company will disregard any votes cast on this resolution by or on behalf of Mr Christopher Hodge, or an associate of Mr Hodge.</p> <p>However, this does not apply to a vote cast in favour of this resolution by:</p> <ul style="list-style-type: none"> - a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or - the chair of meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution 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: <ul style="list-style-type: none"> o 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 the resolution; and o the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Further Information

If you would like any further information regarding Horizon Oil's AGM please contact the Company's Share Registry, Computershare on 1300 850 505 [within Australia] or +61 3 9425 4000 [outside Australia]

Registered Office

Horizon Oil Limited
ABN 51 009 799455

Level 6, 134 William Street
Woolloomooloo NSW Australia 2011

Tel +61 2 9332 5000
www.horizonoil.com.au



ABN: 51 009 799 455

HZN

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

Need assistance?



Phone:

1300 855 080 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (AEDT) on Wednesday, 17 November 2021.**

Proxy Form

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.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999

SRN/HIN: I999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



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

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.



I 9999999999

I ND

Proxy Form

Please mark ☒ to indicate your directions

Step 1

Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Horizon Oil 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 Annual General Meeting of Horizon Oil Limited to be held as a virtual meeting on Friday, 19 November 2021 at 10:00am (AEDT) 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 2 and 4 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 2 and 4 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 2 and 4 by marking the appropriate box in step 2.

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 2	Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3a	To elect Mr Nigel Burgess as Non-executive Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3b	To re-elect Ms Sandra Birkenleigh as Non-executive Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval of 2021 grant of long term incentives ("LTIs") to Mr Christopher Hodge, Managing Director and Chief Executive Officer	<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.

Step 3

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

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

HZN

281057A



Computershare





ABN: 51 009 799 455

Need assistance?



Phone:

1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)

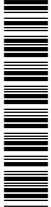


Online:

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Horizon Oil Limited Annual General Meeting

The Horizon Oil Limited Annual General Meeting will be held on Friday, 19 November 2021 at 10:00am (AEDT). You are encouraged to participate in the meeting using the following options:



MAKE YOUR VOTE COUNT

To lodge a proxy, access the Notice of Meeting and other meeting documentation visit www.investorvote.com.au and use the below information:



Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

For your proxy appointment to be effective it must be received by 10:00am (AEDT) on Wednesday, 17 November 2021.



ATTENDING THE MEETING VIRTUALLY

To watch the webcast, ask questions and vote on the day of the meeting, please visit: web.lumiagm.com/347112844

For instructions refer to the online user guide www.computershare.com.au/virtualmeetingguide