



Level 4, 360 Kent Street
Sydney NSW 2000
Australia

P +61 2 9332 5000
F +61 2 9332 5050
horizonoil.com.au

21 October 2024

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

HORIZON OIL LIMITED 2024 NOTICE OF ANNUAL GENERAL MEETING

As announced on 26 August 2024, Horizon Oil Limited (Horizon) will hold its Annual General Meeting on 20 November 2024 commencing at 10:00 am AEDT at Cliftons, Level 13, 60 Margaret Street, Sydney, New South Wales, 2000.

The Notice of Annual General Meeting attached will be sent to all shareholders. A printed copy of the 2024 Annual Report will be mailed to those shareholders who have made the election to receive it. Copies of these documents can be downloaded from the Company's website www.horizonoil.com.au.

The Annual General Meeting will also be available on live webcast. To register, please copy and paste the link below into your browser:

<https://ccmediaframe.com/?id=u0SJtVjJ>

Authorisation

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



Horizon Oil Limited ACN 009 799 455

Notice of 2024 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: Wednesday, 20 November 2024 at Cliftons, Level 13, 60 Margaret Street, Sydney, New South Wales 2000

Time: 10.00am [Sydney time]

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 2024.

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 2024 be adopted."

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

Voting exclusion statement – Item 2

A vote on this Item 2 must not be cast (in any capacity) by or on behalf of:

- a member of the Key Management Personnel of the Company (KMP), details of whose remuneration is included in the Remuneration Report for the year ended 30 June 2024; or
- a closely related party of such a KMP.

In addition, a vote may not be cast on this Item 2 by a member of the KMP, or a closely related party of a member of the KMP, acting as proxy for a person entitled to vote.

However, this does not apply to a vote cast on this Item 2 if:

- the person does so as a proxy appointed in writing that specifies how the proxy is to vote on Item 2; or
- the person is the chair of the AGM acting as proxy for a person entitled to vote on this Item 2 and the appointment expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of the KMP.

3 [A] Election of Dr Peter Goode as a director

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

"That Dr Peter Goode, having been appointed to the Board since the last Annual General Meeting of the Company, who retires in accordance with the Company's Constitution, and being eligible, be elected as a non-executive director of the Company."

Note: Dr Goode's qualifications and experience are set out in the Explanatory Notes. The non-candidate directors unanimously support the election of Dr Goode.

The directors (with Dr. Goode abstaining) recommend that shareholders vote in favour of the election of Dr. Goode.

3 [B] Re-election of Ms Sandra Birkenleigh as a director

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

"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: Ms Birkenleigh's qualifications and experience are set out in the Explanatory Notes. The non-candidate directors unanimously support the re-election of Ms Birkenleigh.

The directors (with Ms Birkenleigh abstaining) recommend that shareholders vote in favour of the re-election of Ms Birkenleigh.

4 [A] Approval of the grant of Deferred STI Rights to Mr Richard Beament, Managing Director and Chief Executive Officer

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

"That approval is given, for the purposes of ASX Listing Rule 10.14 and all other purposes, for the grant of Deferred STI Rights to the Managing Director and Chief Executive Officer of the Company, Mr Richard Beament, as the deferred component of his short-term incentive award for FY24 on the basis summarised in the Explanatory Notes to this Notice of Meeting."

4 [B] Approval of the grant of Long-Term Performance Rights to Mr Richard Beament, Managing Director and Chief Executive Officer

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

"That approval is given, for the purposes of ASX Listing Rule 10.14 and all other purposes, for the grant of Long-Term Performance Rights to the Managing Director and Chief Executive Officer, Mr Richard Beament, on the basis summarised in the Explanatory Notes to this Notice of Meeting."

Voting exclusion statement – Items 4[A] and 4[B]

The Company will disregard any votes cast in favour of the resolutions in Items 4[A] and 4[B] by or on behalf of a person referred to in ASX Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the STI Framework or the LTI Plan (as applicable). In this instance, the Company will disregard any votes cast in favour of resolutions in Items 4[A] and 4[B] by or on behalf of the Managing Director and Chief Executive Officer, Mr Richard Beament (being the only current director eligible to participate in the STI Framework or the LTI Plan), or an associate of Mr Beament.

However, this does not apply to a vote cast in favour of the resolutions in Items 4[A] and 4[B] by:

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

The Company is also required under the *Corporations Act 2001* (Cth) [**Corporations Act**] to disregard any votes cast by a person in their capacity as a proxy on the proposed resolutions in Items 4[A] and 4[B] by a member of the KMP or a closely related party of that person, where the appointment does not specify the way the proxy is to vote on the proposed resolution[s].

However, this restriction will not apply to the Chairman of the AGM where the appointment expressly authorises the Chairman to exercise the proxy, even though the relevant resolutions are connected directly or indirectly with the remuneration of a member of the KMP.

By order of the Board

Vasilios Margiankakos
Company Secretary
18 October 2024

Key Dates

Eligibility to attend and vote

You will be eligible to attend and vote at the AGM if you are registered as a holder of Horizon shares as at 7.00pm [Sydney time] on Monday, 18 November 2024.

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 [Sydney time] on Monday, 18 November 2024.

Meeting Notes

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

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 ASX Listing Rules prohibit certain persons from voting on Items 2, 4[A] and 4[B]. The relevant voting exclusion statements relating to each of these items of business is set out in the Notice of Meeting.

Conduct of the meeting

Horizon is committed to ensuring that its shareholder meetings are conducted in a manner which provides those shareholders (or their proxyholders) who attend the meeting with the opportunity to participate in the business of the meeting in an orderly fashion and to ask questions about and comment on matters relevant to the business of the meeting or about Horizon generally. Horizon will not allow conduct at any shareholder meeting which is discourteous to those who are present at the meeting, or which in any way disrupts or interferes with the proper conduct of the meeting. The Chairman of the AGM will exercise their powers as the Chairman to ensure that the AGM is conducted in an orderly and timely fashion, in the interests of all attending shareholders.

Questions

Questions at the AGM

Shareholders may ask questions during the meeting to the Chairman about the 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 AGM

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 4, 360 Kent Street
Sydney NSW Australia 2000

Questions to Horizon's auditors should be submitted no later than 10.00am [Sydney time] on Wednesday, 13 November 2024. All other questions should be submitted no later than 10.00am [Sydney time] on Monday, 18 November 2024.

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

Annual Report

Horizon's 2024 Annual Report is available on the Horizon Oil website at www.horizonoil.com.au.

How to Vote

Shareholders can vote on the items of business by:

- attending the meeting in person; 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. 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.
3. 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.
4. 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 in the Company 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. If a shareholder appoints two proxies, the proxy first-mentioned in the instrument appointing the proxy shall have the right to vote on a show of hands, but both proxies will be entitled to vote on a poll.
5. 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 to exercise its powers as proxy at the AGM. Instructions for how to appoint a corporate representative are set out below.
6. If you appoint the Chairman of the AGM as your proxy, and you fail to provide a voting direction in respect of Items 2, 4[A] and/or 4[B] on the Proxy Form (which you may do by ticking 'For', 'Against' or 'Abstain' opposite Items 2, 4[A] and/or 4[B], as applicable, on the Proxy Form), you are expressly authorising the Chairman of the AGM to vote in favour of Items 2, 4[A] and/or 4[B], 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 in relation to Items 2, 4[A] and 4[B]).
7. To be effective, the Proxy Form (and any original or certified copy of a power of attorney or other authority under which the Proxy Form is executed) must be received at the share registry of the Company (Share Registry) no later than 10.00am [Sydney time] on Monday, 18 November 2024. 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 For Intermediary Online
Voting: 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.

Power of Attorney

If a shareholder has appointed an attorney to participate and vote at the meeting, the original power of attorney must be received by the Share Registry at the post office box or facsimile number listed above no later than 10.00am [Sydney time] on Monday, 18 November 2024, unless the power of attorney has been previously lodged with the Share Registry.

Corporate Representatives

If a corporate shareholder wishes to appoint a person to act as its representative at the AGM, that person should be provided with a letter or certificate authorising them as the company's representative (executed in accordance with the company's constitution) or with a copy of the resolution appointing the representative, certified by a secretary or director of the company. An "Appointment of Corporate Representative" form may be obtained from the Share Registry or online at www.investorcentre.co.au.

To be effective, the instrument appointing a corporate representative must be received by the Share Registry at the post office box or facsimile number listed above no later than 10.00am [Sydney time] on Monday, 18 November 2024, unless it has been previously lodged with the Company's Share Registry.

Undirected Proxies

If you appoint the Chairman of the AGM 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 where, in the case of Items 2, 4(A) and 4(B), the resolutions are connected directly or indirectly with the remuneration of one or more members of the KMP, which includes the Chairman.

Webcast of AGM

The 2024 AGM for the Company will be simulcast via audio webcast for those shareholders who cannot attend in person. Those shareholders attending via webcast will not be able to ask questions via the webcast platform and will only be able to listen to the conduct of the AGM. Any shareholders wishing to ask questions who are unable to attend the AGM should ask questions as outlined above. To access the AGM via webcast, please follow the following link:

<https://ccmediaframe.com/?id=u0SJtVjJ>

Explanatory Notes

The explanatory notes that follow provide important information regarding the items of business proposed for the Horizon 2024 Annual General Meeting.

Business

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

The 2024 Annual Report (which includes the Financial Report, the Director's Report and the Independent Auditor's report) has been made available to members and will be laid before the meeting. 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 2024 Annual Report. A copy of the 2024 Annual Report is available on the Company's website www.horizonoil.com.au.

The Remuneration Report:

- explains the practices and policies of the Company in determining the nature and amount of remuneration of the directors and executives of the Company; and
- sets out remuneration details for each director and other KMP, including performance conditions.

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 of the Company. However, the board of directors of the Company (**Board**) will take the outcome of this vote into consideration when reviewing the remuneration practices and policies of the Company in the future.

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

Noting that each director has a personal interest in their own remuneration from the Company, as described in the Remuneration Report, the Board recommends that shareholders vote in favour of this resolution.

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

3[A] Election of Dr Peter Goode as a director

Dr Peter Goode was appointed to the Board as an independent non-executive director, effective 12 September 2024.

Under the ASX Listing Rules and the Constitution of the Company, a director (other than a managing director of the Company) who is appointed by the Board may only hold office until the next general meeting of the Company and is then eligible for election at that meeting.

In accordance with the ASX Listing Rules and the Constitution of the Company, Dr Goode retires, and being eligible, offers himself for re-election as a director of the Company. If shareholders do not approve the election of Dr Goode as a director of the Company, he will cease to be a director of the Company at the conclusion of the AGM.

As announced by the Company on 12 September 2024, Dr Goode's appointment coincides with the recently announced retirement of the Company's current Chairman, Mr Mike Harding, who will retire from the Board at the conclusion of the AGM. Dr Goode is intended to replace Mr Harding as an independent non-executive director, with the role of Chairman to be assumed by current non-executive director, Mr Bruce Clement, following the conclusion of the AGM.

Dr Goode has more than 40 years of experience in engineering, manufacturing and oilfield and industrial services. He is currently Chairman and co-founder of the leading US onshore completions provider, GR Energy Services. He also co-founded and built Global Oilfield Services, a leadership US ESP company, which was sold to Halliburton in November 2011. His other professional roles include a number of management positions with Schlumberger between 1985 and 2003 in the US, Indonesia and the UK. These global roles included direct responsibility for the associated research, engineering and manufacturing activities.

Dr Goode also has extensive public company experience having been the Managing Director and CEO of Transfield Services between 2009 and 2013, a leading industrial services provider listed on the Australian Securities Exchange. Dr Goode also served as President and CEO of Vetco International Ltd, an international oilfield services company with revenue of approximately \$3 billion per year and with operations in 34 countries. Early in his career he held various reservoir engineering positions at Santos in Australia and SOHIO Petroleum. Dr Goode holds a Bachelor of Science in Mathematics from University of Adelaide, and holds a PhD in Petroleum Engineering from Herriot-Watt University, Scotland.

Subject to shareholder approval of the election of Dr Goode at the AGM, it is proposed that, following the AGM, Dr Goode will assume the role of Chairman of the Risk Management Committee, currently held by Mr Bruce Clement.

Board Recommendation

The Board (with Dr Goode abstaining) recommends that 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 as a director

Ms Sandra Birkenleigh is a 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.

As announced on 26 August 2024, Ms Birkenleigh has indicated that she plans to retire from the Board in 2025. Ms Birkenleigh has made a significant contribution to the Board over more than 8 years, particularly in her role as Chair of the Audit Committee. To ensure an orderly transition, the Board has asked Ms Birkenleigh to seek re-election at the AGM until a suitable replacement can be identified.

Ms Birkenleigh has been a director of Horizon since 2016, and has 26 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 has been a professional non-executive director at a range of entities for the past 12 years.

Ms Birkenleigh is Chair of Auswide Bank Limited, Non-Executive Director of 7-11 Holdings and its subsidiaries, National Disability Insurance Agency and Adore Beauty Limited, Deputy Chancellor and a Council Member of the University of the Sunshine Coast and Chair of its Audit and Risk Committee. Ms Birkenleigh is an Independent Member of the Audit Committee of the Reserve Bank of Australia and Chair of the Tasmania Finance Corporation. Ms Birkenleigh is a former director of MLC Limited.

Ms Birkenleigh is Chair of the Audit Committee and a member of the Risk Management Committee and the Remuneration and Nomination Committee.

Board Recommendation

The Board (with Ms Birkenleigh abstaining) recommends 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[A] Approval of the grant of Deferred STI Rights to Mr Richard Beament, Managing Director and Chief Executive Officer

Shareholder approval is being sought for the grant of deferred short term incentive rights (**Deferred STI Rights**) to Mr Richard Beament as the deferred component of Mr Beament's short term incentive (**STI**) award for FY24.

This grant is comprised of an initial grant of 1,135,434 Deferred STI Rights with (based on the information available as of the date of this Notice of Meeting) an additional 95,736 Deferred STI Rights being granted following the required adjustment under the Horizon Oil Limited STI Framework (**STI Framework**) for the payment of the final unfranked CFI dividend of AUD 1.5 cents per share announced on 28 August 2024 as further outlined below. The number of Deferred STI Rights proposed to be granted under this Item 4[A] is subject to further adjustment in accordance with the formula set out below.

Each Deferred STI Right entitles the holder to one fully paid ordinary share in the Company (**Horizon Share**) upon vesting, subject to the satisfaction of certain conditions. ASX Listing Rule 10.14 provides that a listed company must not permit a director of the Company (in this case, Mr Beament as the Managing Director and Chief Executive Officer) to acquire newly issued shares or rights to shares under an employee incentive scheme without approval from shareholders. The Company is seeking approval for the purposes of ASX Listing Rule 10.14 to give the Company flexibility to either issue new Horizon Shares or to purchase Horizon Shares on-market upon vesting of the Deferred STI Rights, and for transparency and governance reasons.

Mr Beament's maximum STI opportunity for FY24 was set at 75% of his total fixed remuneration with any resultant award being settled with 50% cash and 50% deferred equity. Mr Beament's STI award for FY24 was determined by reference to a number of objectives relating to both Company and individual performance including achieving financial metrics and profitability; building organic and inorganic growth opportunities; meeting annual production targets; control of costs; and meeting HSE targets.

Based on Mr Beament's performance against the relevant objectives, it was determined that Mr Beament was entitled to 95% of his maximum STI opportunity, being AUD\$403,988. Of this amount, it is intended that 50% will be delivered in cash and, subject to shareholder approval, 50% will be delivered as Deferred STI Rights which will be subject to a 12-month deferral period, with a vesting date of 30 June 2025.

The number of Deferred STI Rights proposed to be granted (as set out above) was determined by dividing AUD\$201,994 (being 50% of the STI awarded to Mr Beament for FY24) by the volume weighted average price (**VWAP**) of the Company's shares over the final 10 trading days of FY24 (17.79 cents per share) representing an initial grant of 1,135,434 Deferred STI Rights.

The Deferred STI Rights are expected to be delivered in the form of 53% Horizon Shares and 47% cash for nil consideration on or about 30 June 2025 (being, 12 months after 30 June 2024).

Each Deferred STI Right entitles the holder to one Horizon Share, subject to certain adjustments (including in the event of a reorganisation of capital of the Company). A participant will also be entitled to receive a distribution equivalent payment in the form of additional rights to shares to the value of dividends the participant would have received during the deferral period rounded down to the nearest whole number of rights. Deferred STI Rights will not attract dividend and voting rights.

As announced by the Company on 28 August 2024, a final unfranked CFI dividend of AUD 1.5 cents per Horizon Share was declared with payment expected to occur on 25 October 2024. As a result of this dividend, Mr Beament is entitled to an additional 95,736 Deferred STI Rights following payment of the dividend to shareholders, calculated as follows:

$$1,135,434 \times [0.015/0.1779] = 95,736$$

Accordingly, based on the information available as of the date of this Notice of Meeting, 1,231,170 Deferred STI Rights (being 1,135,434 + 95,736) would be granted to Mr Beament. In accordance with the STI Framework, the number of Deferred STI Rights granted to Mr Beament in respect of his FY24 STI may require further adjustment to account for any additional dividends paid during the deferral period, which will be calculated in accordance with the formula set out below.

If shareholder approval is obtained, the Deferred STI Rights will be granted shortly after the AGM (and, in any event, no later than 1 month after the AGM). If not approved, the remuneration intended to be delivered by way of Deferred STI Rights will instead be delivered in cash on similar terms (including as to the deferral period).

If approved, Mr Beament's Deferred STI Rights for FY24 will, as noted above, be subject to a vesting date of 30 June 2025. Provided Mr Beament continues to satisfy the terms of grant and the STI Framework, the Deferred STI Rights will vest on this date.

The settlement of Mr Beament's Deferred STI Rights on the vesting date is subject to certain conditions under the STI Framework as set out below, including Mr Beament remaining employed or otherwise engaged by the Company on the vesting date and Mr Beament not having been found by the Board to have engaged in any fraudulent or grossly negligent act as part of his employment with the Company. The Deferred STI Rights are otherwise not subject to performance hurdles.

As the Deferred STI Rights form part of Mr Beament's remuneration package, they will be granted at no cost to Mr Beament, and no amount is payable on vesting if the vesting conditions are satisfied. If the applicable vesting conditions attaching to the Deferred STI Rights are satisfied, Mr Beament will be allocated Horizon Shares without any further action being required on Mr Beament's part. Horizon Shares may either be issued or acquired on-market to satisfy Deferred STI Rights that vest. Where vesting occurs within an embargoed period (outlined in the Company's Security Trading Policy), the shares will not be issued or transferred until the end of the relevant embargoed period.

In certain limited circumstances, the Board may exercise its discretion to settle the Deferred STI Rights in some combination of cash and/or Horizon Shares.

Other material terms and conditions of the Deferred STI Rights and STI Framework

KEY TERM	SHORT TERM INCENTIVE PLAN
STI opportunity	A deferred equity component has been adopted for executives remaining in the employment of the Company. The proportion of the STI opportunity paid in cash or deferred equity will depend on the employee's position and level in the Company. Deferring a proportion of the STI outcome into Deferred STI Rights creates further alignment between the interests of shareholders and extends the focus beyond the short term.
Distribution and capital reorganisation	The number of Deferred STI Rights will be adjusted in the event of a bonus issue, rights issue or reorganisation of capital which occurs between the end of the 'Performance Year' for the relevant grant and the settlement date of the Deferred STI Rights, and a participant will also be entitled to receive a distribution equivalent payment in the form of additional rights to Horizon Shares to the value of dividends the participant would have received during the deferral period for the Deferred STI Rights.
What are the performance conditions on the Deferred STI Rights?	Deferred STI Rights are designed to reward past performance and encourage retention. Once granted, ordinarily, no further performance conditions will attach to Deferred STI Rights other than the employee remaining in the Company's employment at the time of vesting, there having not been any material misrepresentations or misstatements in the Company's accounts for the relevant Performance Year (as determined by the Board in its absolute discretion) and the Board not having found the relevant participant to have engaged in any fraudulent or grossly negligent act as part of their employments or dealings with or on behalf of the Company.
When and how do Deferred STI Rights vest?	Deferred STI Rights will vest (subject to Board discretion and satisfaction of any applicable condition) after 12 months. Vesting periods will generally commence on 1 July of the year in which the Deferred STI Rights are granted. The Board may satisfy any Deferred STI Rights that vest by procuring that Horizon Shares are purchased on-market and transferred or issuing new Horizon Shares. Vested Deferred STI Rights may also be settled in cash or a combination of cash and Horizon Shares at the discretion of the Board.
Board discretion in relation to STI Rights	<p>The Board retains a broad discretion to:</p> <ul style="list-style-type: none"> - subject to the Company's Securities Trading Policy, allow for accelerated payment, issue or transfer of an STI award in special circumstances (e.g., death and incapacity of the relevant participant, or in the context of a control transaction occurring in respect of the Company (subject to any ASX Listing Rule or Corporations Act requirements)); - allow for Deferred STI Rights to vest in circumstances where the participant's employment ceases or is terminated other than for cause; and - determine that any or all Deferred STI Rights can be settled in cash instead of Horizon Shares either on or before the relevant vesting date (subject to any ASX Listing Rule or Corporations Act requirements).

Additional information

As required by ASX Listing Rule 10.15, the following information is provided in respect of the proposed grant of Deferred STI Rights under the STI Framework to Mr Beament:

ASX LISTING RULE	CONTENT REQUIREMENT	ITEM 4[A] – GRANT OF DEFERRED STI RIGHTS TO MR RICHARD BEAMENT
10.15.2	The category under ASX Listing Rules 10.14.1–10.14.3 the person falls within and why	Under ASX Listing Rule 10.14.1 Mr Beament is an executive director of the Company, being the Managing Director and Chief Executive Officer
10.15.3	The number and class of securities proposed to be issued to the person under the scheme for which approval is being sought	<p>As set out above, the final number of Deferred STI Rights that will be granted to Mr Beament is subject to adjustment for any distributions paid by the Company during the deferral period. The number of additional Deferred STI Rights granted to Mr Beament due to any such distributions will be calculated as follows:</p> $1,135,434 \times (A/0.1779) = N$ <p>where:</p> <p>A represents the cumulative value of distributions per Horizon Share paid by the Company during the deferral period for the Deferred STI Rights.</p> <p>N represents the additional number of Deferred STI Rights granted to Mr Beament (rounded down to the nearest whole number of Deferred STI Rights).</p> <p>The number calculated as N is then added to the initial grant of 1,135,434 Deferred STI Rights, representing the total number of Deferred STI Rights proposed to be granted to Mr Beament under this Item 4[A].</p> <p>Based on information available as of the date of this Notice of Meeting, the above formula would result in 1,231,170 Deferred STI Rights being granted to Mr Beament. This figure is subject to further adjustment in accordance with the formula set out above.</p> <p>Separately, it is expected that the Deferred STI Rights will be delivered in the form of 53% Horizon Shares and 47% cash for nil consideration on or about 30 June 2025 (being, 12 months after 30 June 2024) at the discretion of the Board.</p>
10.15.4	Current total remuneration	<p>Mr Beament's current total remuneration package for FY25 and the future is:</p> <ul style="list-style-type: none"> - Total fixed remuneration of \$630,000 (inclusive of superannuation). - STI opportunity of up to 100% of total fixed remuneration. - Grant of Long-Term Performance Rights (subject to shareholder approval of the resolution in Item 4[B]). <p>Shareholders are referred to the FY24 Remuneration Report for further details of Mr Beament's remuneration.</p>
10.15.5	The number of securities that have previously been issued to the person under the STI Framework and the average acquisition price paid for these securities	<p>In FY23 Mr Beament was granted, for a nil acquisition price, 1,817,552 Deferred STI Rights, comprised of an FY23 deferred STI award of 1,447,056 Deferred STI Rights and an additional 370,496 Deferred STI Rights which were granted to Mr Beament during the deferral period for these Deferred STI Rights in accordance with the terms of the STI Framework in order to account for the AUD 3.5 cents per Horizon Share of dividends paid to shareholders during the period.</p> <p>The award of FY23 Deferred STI Rights to Mr Beament was approved at the 2023 AGM.</p> <p>Following the FY23 Deferred STI Rights vesting on 30 June 2024, the Board exercised its discretion to settle the Deferred STI Rights in a mixture of cash and Horizon Shares, with 963,302 Horizon Shares issued to Mr Beament together with a cash payment of AUD \$166,578.64.</p>
10.15.7	Date on which securities will be issued	Subject to shareholder approval of the issue of the Deferred STI Rights, as soon as practicable after the AGM, but in any event no later than 1 month after the date of the AGM.
10.15.8	The price at which the Company will issue the securities to be acquired under the scheme	Mr Beament is not required to pay any price in order to acquire the Deferred STI Rights or any Horizon Shares issued on vesting. Each Deferred STI Right has a present-day value of \$0.1779 as calculated on the effective allocation date of 1 July 2024 based on the 5-day VWAP of Horizon Shares traded on the ASX as adjusted for the CFI unfranked dividend.

ASX LISTING RULE	CONTENT REQUIREMENT	ITEM 4[A] – GRANT OF DEFERRED STI RIGHTS TO MR RICHARD BEAMENT
10.15.9	Summary of the material terms of the employee incentive scheme	See above for a summary of material terms of the STI Framework.
10.15.10	Summary of the material terms of any loan that will be made to the person in relation to the acquisition	There is no loan scheme in relation to the Deferred STI Rights or the STI Framework.
10.15.11	Statements required under ASX Listing Rule	<p>Details of any incentives issued under the STI Framework will be published in the Company's Annual Report relating to the period in which they were issued, along with a statement that shareholder approval for the issue was obtained under ASX Listing Rule 10.14.</p> <p>Mr Beament is currently the only director of the Company entitled to participate in an issue of Deferred STI Rights under the STI Framework. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of Deferred STI Rights under the STI Framework after this resolution is approved and who are not named in this Notice of Meeting will not participate until shareholder approval is obtained under that rule.</p>
10.15.12	Voting exclusion statement	See the voting exclusion statement set out in the Notice of Meeting.

Board Recommendation

The Board [with Mr Beament abstaining] recommends that members vote in favour of this resolution.

4[B] Approval of the grant of Long-Term Performance Rights to Mr Richard Beament, Managing Director and Chief Executive Officer

Shareholder approval is being sought for the grant of long-term performance rights (**Share Rights**) to Mr Beament pursuant to Horizon's long-term incentive plan (**LTI Plan**) in accordance with Horizon's Performance Rights Plan Rules (**LTI Plan Rules**).

The issuance of new Share Rights to Mr Beament is recommended due to the Company's continued strong performance, to provide a longer-term incentive focused on shareholder value creation, and to aid with executive retention. It was noted by the Board that Mr Beament currently has no outstanding long-term incentives, and accordingly recommended the issuance of new Share Rights to ensure remuneration arrangements remain competitive and aligned with shareholder value creation.

ASX Listing Rule 10.14 provides that a listed company must not permit a director of the Company (in this case, Mr Beament as the Managing Director and Chief Executive Officer) to acquire newly issued shares or rights to shares under an employee incentive scheme without approval from shareholders. The Company is seeking approval for the purposes of ASX Listing Rule 10.14 to give the Company flexibility to either issue new Horizon Shares or to purchase Horizon Shares on-market upon vesting of the Share Rights, and for transparency and governance reasons.

If shareholder approval is not obtained for the grant of Share Rights, an equivalent benefit may be delivered to Mr Beament in the form of cash.

Based on the information available as of the date of this Notice of Meeting, the proposed grant is comprised of an initial grant of 7,500,000 Share Rights with an additional 502,653 Share Rights being granted following an adjustment for the payment of the final unfranked CFI dividend of AUD 1.5 cents per Horizon Share announced on 28 August 2024, as further outlined below. However, the number of Share Rights proposed to be granted under this Item 4[B] is subject to further adjustment in accordance with the formula set out below.

Adopting the above figures by way of example, the number of Share Rights proposed to be granted to Mr Beament is therefore 8,002,653 and, accordingly, the maximum number of Horizon Shares that may be issued or transferred to Mr Beament on vesting of these Share Rights is 8,002,653 Horizon Shares. As noted, the actual number of Share Rights proposed to be granted is subject to further adjustment in accordance with the formula set out below. The performance period for the Share Rights is 5 years commencing on 1 July 2024 and expiring on 30 June 2029.

Terms and Conditions

The Board has determined that the Share Rights will be divided into three Tranches. The performance conditions for the vesting of the Share Rights in each Tranche are set out below:

TRANCHE	SHARE PRICE HURDLE (A\$) ¹	EXPIRY DATE	NUMBER OF SHARE RIGHTS
Tranche A Share Rights	0.205	30 June 2029	2,682,926
Tranche B Share Rights	0.225	30 June 2029	2,666,666
Tranche C Share Rights	0.245	30 June 2029	2,653,061

¹ The share price hurdles and number of Share Rights listed above have been adjusted to account for the AUD 1.5 cent per unfranked CFI dividend declared on 28 August 2024.

Under the LTI Plan Rules, the number of Share Rights granted to participants will be adjusted to account for any bonus issue to holders of Horizon Shares or any reorganisation of the issued ordinary capital of Horizon. Additionally, pursuant to the Board's discretion under the LTI Plan Rules, the Board has determined that:

- (a) the price hurdles for the Share Rights will be decreased by an amount determined by the Board to account for any dividends

- or returns on capital;
- (b) the number of Share Rights granted to Mr Beament will be increased by an amount determined by the Board to account for any dividends or returns of capital; and
- (c) the price hurdles for the Share Rights will be increased or decreased (as applicable) by an amount determined by the Board to account for any share consolidation or other re-organisation of the capital of the Company.

Accordingly, each Tranche of Share Rights has been adjusted for the AUD 1.5 cent per Horizon Share unfranked CFI dividend declared on 28 August 2024 to preserve the initial value of each Tranche of Share Rights. This adjustment is calculated by dividing the AUD 1.5 cent CFI unfranked dividend by the adjusted hurdle price multiplied by the initial number of Share Rights granted as outlined in the table below:

TRANCHE	INITIAL NUMBER OF SHARE RIGHTS [A]	INITIAL SHARE PRICE HURDLE	ADJUSTED SHARE PRICE HURDLE [B]	ADDITIONAL SHARE RIGHTS $(0.015/B \times A)$
Tranche A Share Rights	2,500,000	0.22	0.205	182,926
Tranche B Share Rights	2,500,000	0.24	0.225	166,666
Tranche C Share Rights	2,500,000	0.26	0.245	153,061

The ultimate number of Share Rights granted to Mr Beament, and relevant price hurdles, may change further to account for any additional dividends paid to Horizon shareholders.

Each Tranche of Share Rights vests independently of each other Tranche of Share Rights. The relevant performance criteria and hurdles for vesting of the Share Rights are set out below. Upon vesting and following exercise of the Share Rights by Mr Beament, Mr Beament will be entitled to one Horizon Share in respect of each vested and exercised Share Right. Horizon Shares issued on conversion of the Share Rights will rank equally with all other fully paid ordinary shares of the Company.

Subject to the Board's discretion, any of the Share Rights which have not vested or been exercised (as applicable) will lapse on the expiry date, being 30 June 2029. Pursuant to the LTI Plan Rules, the Share Rights will also lapse in certain other circumstances (see further details below).

Vesting performance criteria and hurdles for the Share Rights

PERFORMANCE CRITERIA	<p>Each Tranche of Share Rights will vest on the first and any relevant subsequent date following 1 July 2024 upon satisfaction of the following conditions (subject to the time-based hurdle described below):</p> <ul style="list-style-type: none"> - the price per Horizon Share meets or exceeds the relevant share price hurdle at the close of trade (each such date being a Relevant Gateway Date); - the VWAP of the Horizon Shares on the ASX for the preceding 1-month period prior to the date of testing meets or exceeds the relevant share price hurdle at close of trading on the date that is one year thereafter each Relevant Gateway Date (each such date being a Relevant Anniversary Date); - the Horizon Shares traded in the twelve-month period from the Relevant Gateway Date to the Relevant Anniversary Date at or above the relevant share price hurdle have a cumulative market value (assessed at the time each trade was made) of A\$25,000,000 or more; and - Mr Beament remains an employee of the Company on the vesting date. <p>Accordingly, the Share Rights granted in respect of each Tranche may be tested in relation to more than one period (i.e. in respect of successive Relevant Gateway Dates and associated Relevant Anniversary Dates) and, subject to the LTI Plan Rules and the offer made to Mr Beament under the LTI Plan Rules, will vest in their entirety on the earliest Relevant Anniversary Date on which all of the vesting conditions noted above are satisfied.</p>
TIME BASED HURDLE	<p>Notwithstanding the above, there is a time-based hurdle whereby only 1/3 of each Tranche of Share Rights is able to vest after 24 months from 1 July 2024, with the remaining 2/3 able to vest after 36 months (i.e. the earliest that any Share Rights may vest is 1 July 2026.)</p> <p>It is possible for all Tranches of Share Rights to vest in the final year if performance hurdles are not met in earlier years. Similarly, if performance hurdles are all met in year 1, the only hurdle remaining is time such that performance hurdles do not need to be retested in subsequent years if performance hurdles have already been met.</p>

The Board has determined that each Tranche of Share Rights will also vest if:

- (a) a change of control event occurs, or the Board determines in its absolute discretion that a change of control event is likely to occur; and
- (b) such change of control event will or, in the Board's view, is likely to result in holders of Horizon Shares receiving consideration equal to, or greater than, the relevant share price hurdle for each Horizon Share which is transferred or sold in relation to that change of control event.

If this occurs, the relevant Tranche(s) of Share Rights will vest on either the date on which the Board makes a determination that a change of control event is likely to occur, or the date of the change of control event, provided that the Share Rights may vest up to two business days prior to or after the change of control event occurring (or the date on which it is likely to occur), where necessary, to facilitate Mr Beament's participation in the change of control event.

Any Horizon Shares issued to Mr Beament following the exercise of vested Share Rights (some or all of which may be acquired on-market) will be delivered to Mr Beament and registered in his (or his nominee's) name as soon as practicable after the date on which the Share Rights are validly exercised. Mr Beament is not required to pay anything to exercise his vested Share Rights or acquire such Horizon Shares.

Other material terms and conditions of the Share Rights and LTI Plan Rules

KEY TERMS	LTI PLAN
Grant of Share Rights	Share Rights will not give a participant any right to dividends or give a participant a right to vote. However, Horizon Shares issued, transferred or allocated (as applicable) upon a relevant participant exercising their vested Share Rights will convey the same rights to dividends and voting as other Horizon Shares.
Term of Share Rights	Subject to the terms of the LTI Plan Rules, the latest date on which a Share Right may be exercised if the Share Right vests and the latest date on which the Company must receive a completed acceptance form from a relevant participant are determined by the Board in respect of each grant of Share Rights.
Cessation of Employment	In the case of “ Uncontrollable Events ” (including death, permanent disablement, retirement, retrenchment, or such other circumstances which result in a participant leaving the employment of the Company or any of its related bodies corporate and which the Board determines is an uncontrollable event) resulting in a participant’s cessation of employment, the Board may determine that any unvested Share Rights either lapse or that the relevant performance criteria for those unvested Share Rights are waived and that Horizon Shares be allocated in respect of those Share Rights. If the participant ceases employment other than because of an Uncontrollable Event, all of the participant’s unvested Share Rights will automatically lapse.
Lapse of Share Rights	Share Rights may lapse in other circumstances, including where: (a) the applicable performance criteria are not wholly satisfied by the time specified in the offer or grant (except to the extent otherwise specified or if the Board determines otherwise); (b) Share Rights have vested but have not been exercised by the relevant time specified in the offer or grant; or (c) the Board determines that the participant has: i. committed any act of fraud, defalcation or gross misconduct in relation to the affairs of the Company, or any of its related bodies corporate; ii. hedged the value of, or entered into a derivative arrangement in respect of, unvested Share Rights; or iii. purported to dispose of, or grant any security interest over, a Share Right other than in accordance with the LTI Plan Rules.
Reorganisation of capital, bonus issue, dividend or other such event	Upon any re-organisation of the issued ordinary capital of the Company, the number of Share Rights (or the number of Horizon Shares allocated on the exercise of the Share Rights, or both) will be reconstructed or adjusted to the extent necessary to comply with, and in accordance with, the ASX Listing Rules applying to a re-organisation of capital at the time of the reorganisation (as their application in the circumstances is affected by any waiver granted by ASX).
Share Right Exercise Price	Nil
Expiry of Exercise Period	If a Share Right vests, then the Share Right may be exercised at any time up to the date which is the earlier of: (a) three years after the Share Right vested; or (b) the date on which a change of control event occurs or the date on which the Board makes a determination that a change of control event is likely to occur. Notwithstanding the above, any of the Share Rights which have been vested but not been exercised by 30 June 2029 will also lapse.

Additional information

As required by ASX Listing Rule 10.15, the following information is provided in respect of the proposed grant of Share Rights under the LTI Plan:

ASX LISTING RULE	CONTENT REQUIREMENT	ITEM 4(B) – GRANT OF SHARE RIGHTS TO MR RICHARD BEAMENT
10.15.2	The category under ASX Listing Rules 10.14.1-10.14.3 the person falls within and why	Under ASX Listing Rule 10.14.1, Mr Beament is an executive director of the Company, being the Managing Director and Chief Executive Officer of the Company.
10.15.3	The number and class of securities proposed to be issued to the person under the scheme for which approval is being sought	<p>The total number of Share Rights proposed to be granted to Mr Beament under this Item 4(B) is 7,500,000 in three equal Tranches of 2,500,000 Share Rights, with each Tranche to be adjusted in accordance with the formula below:</p> $[A \times D/B] + A = N$ <p>where:</p> <p>A represents the current number of Share Rights in each Tranche D represents the cumulative value of distributions per Horizon Share paid by the Company prior to vesting B represents the relevant Tranche share price hurdle (as adjusted in accordance with the Board's discretion) N represents the total number of Share Rights per Tranche proposed to be granted to Mr Beament.</p> <p>As an illustrative example, based on information available as of the date of this Notice of Meeting, the above formula would result in the following numbers of Share Rights being granted:</p> <p>Tranche A Share Rights: $[2,500,000 \times 0.015/0.205] + 2,500,000 = 2,682,926$</p> <p>Tranche B Share Rights: $[2,500,000 \times 0.015/0.225] + 2,500,000 = 2,666,666$</p> <p>Tranche C Share Rights $[2,500,000 \times 0.015/0.205] + 2,500,000 = 2,653,061$</p> <p>In total, this amounts to 8,002,653 Share Rights (noting this calculation is shown by way of example only).</p> <p>Accordingly, based on the information available as of the date of this Notice of Meeting, the number of Horizon Shares that may be issued on vesting of these 8,002,653 Share Rights is 8,002,653. As noted, the actual number of Share Rights proposed to be granted is subject to further adjustment in accordance with the formula above.</p>
10.15.4	Current total remuneration	<p>Mr Beament's current total remuneration package for FY25 and the future is:</p> <ul style="list-style-type: none"> - Total fixed remuneration of \$630,000 (inclusive of superannuation). - STI opportunity of up to 100% of total fixed remuneration. - Grant of Share Rights (subject to shareholder approval under this Item 4(B)). <p>Shareholders are referred to the FY24 Remuneration Report for further details of Mr Beament's remuneration.</p>
10.15.5	The number of securities that have previously been issued to the person under the LTI Plan and the average acquisition price paid for these securities	In FY22, Mr Beament was granted for a nil acquisition price, a one off grant of 19,600,000 Share Rights in respect of Mr Beament's appointment as Managing Director and Chief Executive Officer of the Company. The award of the Share Rights was approved at the 2022 AGM.
10.15.7	Date on which securities will be issued	Subject to shareholder approval of the issue of the Share Rights, as soon as practicable after the AGM, but in any event no later than 1 month after the date of the AGM.

ASX LISTING RULE	CONTENT REQUIREMENT	ITEM 4(B) – GRANT OF SHARE RIGHTS TO MR RICHARD BEAMENT
10.15.8	The price at which the Company will issue the securities to be acquired under the scheme	Mr Beament is not required to pay any price in order to acquire the Share Rights or any Horizon Shares issued on vesting. Each Share Right has a present-day value as outlined below on the effective allocation date of 28 August 2024 by an independent valuer: Tranche A Share Rights (24 months vesting): A\$0.1643 Tranche A Share Rights (36 months vesting): A\$0.1646 Tranche B Share Rights (24 months vesting): A\$0.1592 Tranche B Share Rights (36 months vesting): A\$0.1595 Tranche C Share Rights (24 months vesting): A\$0.1539 Tranche C Share Rights (36 months vesting): A\$0.1549
10.15.9	Summary of the material terms of the employee incentive scheme	See above for a summary of material terms of the LTI Plan Rules.
10.15.10	Summary of the material terms of any loan that will be made to the person in relation to the acquisition	There is no loan scheme in relation to the Share Rights or the LTI Plan.
10.15.11	Statements required under ASX Listing Rule	Details of any incentives issued under the LTI Plan will be published in the Company's Annual Report relating to the period in which they were issued, along with a statement that shareholder approval for the issue was obtained under ASX Listing Rule 10.14. Mr Beament is currently the only director of the Company entitled to participate in the LTI Plan. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of Share Rights under the LTI Plan after this resolution is approved and who are not named in this Notice of Meeting will not participate until shareholder approval is obtained under that rule.
10.15.12	Voting exclusion statement	See voting exclusion statement set out in the Notice of Meeting.

Board Recommendation

The Board (with Mr Beament abstaining) recommends that the members vote **in favour** of this resolution.

Further Information

If you would like any further information regarding Horizon'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 4, 360 Kent Street
Sydney NSW Australia 2000
Tel +61 2 9332 5000
www.horizonoil.com.au



ABN: 51 009 799 455

Need assistance?



Phone:

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



Online:

www.investorcentre.com/contact

HZN

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

Horizon Oil Limited Annual General Meeting

The Horizon Oil Limited Annual General Meeting will be held on Wednesday, 20 November 2024 at 10:00 am (Sydney time). 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 10:00 am (Sydney time) on Monday, 18 November 2024.



ATTENDING THE MEETING IN PERSON

The meeting will be held at:
Cliftons, Level 13, 60 Margaret Street, Sydney, New South Wales 2000

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.



ABN: 51 009 799 455

HZN

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Need assistance?



Phone:

1300 850 505 (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 (Sydney time) on Monday, 18 November 2024.**

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: I9999999999

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.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

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 Chair of the Meeting

OR

PLEASE NOTE: Leave this box blank if you have selected the Chair 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 Chair 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 at Cliftons, Level 13, 60 Margaret Street, Sydney, New South Wales 2000 on Wednesday, 20 November 2024 at 10:00am (Sydney time) and at any adjournment or postponement of that meeting.

Chair authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Items 2, 4(a) and 4(b) (except where I/we have indicated a different voting intention in step 2) even though Items 2, 4(a) and 4(b) are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chair.

Important Note: If the Chair of the Meeting is (or becomes) your proxy you can direct the Chair to vote for or against or abstain from voting on Items 2, 4(a) and 4(b) 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
Item 2	Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3 (a)	Election of Dr Peter Goode as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3 (b)	Re-election of Ms Sandra Birkenleigh as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 4 (a)	Approval of the grant of Deferred STI Rights to Mr Richard Beament, Managing Director and Chief Executive Officer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 4 (b)	Approval of the grant of Long-Term Performance Rights to Mr Richard Beament, Managing Director and Chief Executive Officer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chair of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chair 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



ABN: 51 009 799 455

Need assistance?



Phone:

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



Online:

www.investorcentre.com/contact

HZNRM

MR RETURN SAMPLE
123 SAMPLE STREET
SAMPLE SUBURB
SAMPLETOWN VIC 3030

Horizon Oil Limited Annual General Meeting

The Horizon Oil Limited Annual General Meeting will be held on Wednesday, 20 November 2024 at 10:00 am (Sydney time). You are encouraged to participate in the meeting using the following options:



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PIN: 99999

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

For your proxy appointment to be effective it must be received by 10:00 am (Sydney time) on Monday, 18 November 2024.



ATTENDING THE MEETING IN PERSON

The meeting will be held at:
Cliftons, Level 13, 60 Margaret Street, Sydney, New South Wales 2000

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.



ABN: 51 009 799 455

HZNRM

MR RETURN SAMPLE
123 SAMPLE STREET
SAMPLE SUBURB
SAMPLETOWN VIC 3030

Need assistance?



Phone:

1300 850 505 (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 (Sydney time) on Monday, 18 November 2024.**

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

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.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.



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.



IND

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 Chair
of the Meeting

OR

PLEASE NOTE: Leave this box blank if you have selected the Chair 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 Chair 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 at Cliftons, Level 13, 60 Margaret Street, Sydney, New South Wales 2000 on Wednesday, 20 November 2024 at 10:00am (Sydney time) and at any adjournment or postponement of that meeting.

Chair authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Items 2, 4(a) and 4(b) (except where I/we have indicated a different voting intention in step 2) even though Items 2, 4(a) and 4(b) are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chair.

Important Note: If the Chair of the Meeting is (or becomes) your proxy you can direct the Chair to vote for or against or abstain from voting on Items 2, 4(a) and 4(b) 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
Item 2	Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3 (a)	Election of Dr Peter Goode as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3 (b)	Re-election of Ms Sandra Birkenleigh as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 4 (a)	Approval of the grant of Deferred STI Rights to Mr Richard Beament, Managing Director and Chief Executive Officer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 4 (b)	Approval of the grant of Long-Term Performance Rights to Mr Richard Beament, Managing Director and Chief Executive Officer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chair of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chair 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





ABN: 51 009 799 455

HZNRM

MR RETURN SAMPLE
123 SAMPLE STREET
SAMPLE SUBURB
SAMPLETOWN VIC 3030

Dear Securityholder,

We have been trying to contact you in connection with your securityholding in Horizon Oil Limited. Unfortunately, our correspondence has been returned to us marked "Unknown at the current address". For security reasons we have flagged this against your securityholding which will exclude you from future mailings, other than notices of meeting.

Please note if you have previously elected to receive a hard copy Annual Report (including the financial report, directors' report and auditor's report) the dispatch of that report to you has been suspended but will be resumed on receipt of instructions from you to do so.

We value you as a securityholder and request that you supply your current address so that we can keep you informed about our Company. Where the correspondence has been returned to us in error we request that you advise us of this so that we may correct our records.

You are requested to include the following;

- > Securityholder Reference Number (SRN);
- > ASX trading code;
- > Name of company in which security is held;
- > Old address; and
- > New address.

Please ensure that the notification is signed by all holders and forwarded to our Share Registry at:

Computershare Investor Services Pty Limited
GPO Box 2975
Melbourne Victoria 3001
Australia

Note: If your holding is sponsored within the CHESS environment you need to advise your sponsoring participant (in most cases this would be your broker) of your change of address so that your records with CHESS are also updated.

Yours sincerely

Horizon Oil Limited