



**BURU ENERGY LIMITED**  
**ABN 71 130 651 437**  
**NOTICE OF ANNUAL GENERAL**  
**MEETING**

**TIME:** 10.30am (Perth time)

**DATE:** Thursday, 28 April 2016

**PLACE:** Level 2, QV1, 250 St Georges Terrace, Perth WA 6000

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

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# NOTICE OF 2016 ANNUAL GENERAL MEETING

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Notice is given that the Annual General Meeting of Shareholders of Buru Energy Limited ABN 71 130 651 437 will be held at Level 2, QV1, 250 St Georges Terrace, Perth WA on Thursday, 28 April 2016 at 10.30am (Perth time).

## **BUSINESS**

### **A. CONSIDERATION OF REPORTS**

To receive and consider the financial report of the Company, the Directors' report and the Auditor's report for the period 1 January 2015 to 31 December 2015.

Shareholders can view the Company's 2015 Annual Report, which contains these reports, in the "Investor Centre" section on the Company's website (<http://www.buruenergy.com/asx-announcements/annual-reports/>).

The Auditor, KPMG, will be present at the Meeting. The Chairman will give Shareholders a reasonable opportunity to ask the Auditor questions relevant to:

- (a) the conduct of the audit;
- (b) the preparation and content of the Auditor's report;
- (c) the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the Auditor in relation to the conduct of the audit.

The Chairman will also give the Auditor a reasonable opportunity to answer written questions submitted by Shareholders that are relevant to the content of the Auditor's report or the conduct of the audit. A list of written questions, if any, submitted by Shareholders will be made available at the start of the Annual General Meeting and any written answer tabled by the Auditor at the Meeting will be made available as soon as practicable after the Meeting.

### **B. PROPOSED RESOLUTIONS**

#### **1. Resolution 1 - Adoption of Remuneration Report**

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

*"That the Company's Remuneration Report for the period ended 31 December 2015 be adopted."*

**Note:** The vote on this Resolution is advisory only and does not bind the Directors.

**Voting Exclusion Statement – Resolution 1:** The Company will disregard any votes cast on Resolution 1 by or on behalf of a member of the key management personnel of the Company's consolidated group (at the date of the Meeting or whose remuneration is included in the Remuneration Report) and any of their closely related parties, unless the vote is cast by:

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- (a) a person as proxy for a person entitled to vote in accordance with a direction on the Proxy Form; or
  - (b) the Chairman of the Meeting as proxy for a person entitled to vote in accordance with a direction on the Proxy Form to vote as the proxy sees fit and exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the key management personnel.

**2. Resolution 2 - Re-election of Mr Robert Willes as a Director**

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

*"That Mr Robert Willes, who retires in accordance with the Constitution and being eligible to offer himself for re-election, be re-elected as a Director of the Company."*

**3. Resolution 3 - Approval of 10% Additional Placement Capacity**

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

*"That, for the purpose of ASX Listing Rule 7.1A and for all other purposes, approval is given for the issue of equity securities totalling up to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Notes."*

**Voting Exclusion Statement - Resolution 3:** The Company will disregard any votes cast on Resolution 3 by:

- (a) any person who may participate in the issue of equity securities under this Resolution and any person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed; and;
- (b) any associates of those persons.

unless the vote is cast by:

- (c) a person as proxy for a person entitled to vote in accordance with a direction on the Proxy Form; or
- (d) the Chairman of the Meeting as proxy for a person entitled to vote in accordance with a direction on the Proxy Form to vote as the proxy sees fit.

**Chairman voting intention:** The Chairman of the Meeting (where appropriately authorised) intends to vote all available undirected proxies **in favour of** Resolutions 1, 2 and 3.

**By order of the Board**



**Shane McDermott**  
Company Secretary  
22 March 2016

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## VOTING AND ATTENDANCE INFORMATION

### Right to vote

The Board has determined that persons who are registered as Shareholders as at 4:00pm (Perth time) on Tuesday, 26 April 2016 will be entitled to attend and vote at the Meeting.

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

### How to vote

#### *Voting in person*

To vote in person, attend the Annual General Meeting on the date at the place set out above.

If you attend the Meeting, please bring your personalised proxy form with you to assist with registration. If you do not bring your form with you, you will still be able to attend the Meeting but you will need to verify your identity.

#### *Voting by proxy*

If you are a Shareholder entitled to attend and vote at the Meeting, you may appoint an individual or a body corporate as a proxy. A personalised Proxy Form accompanies this Notice of Meeting. A proxy need not be a Shareholder.

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 Meeting.

A Shareholder may appoint up to two proxies and specify the proportion or number of votes each proxy may exercise. If the Shareholder does not specify the proportion or number of votes to be exercised, each proxy may exercise half of the Shareholder's votes.

The Corporations Act provides that if proxy holders vote, they must cast all directed proxies as directed, and any directed proxies which are not voted will automatically default to the Chairman, who must vote the proxies as directed. If the proxy has two or more appointments that specify different ways to vote on the resolution, the proxy must not vote on a show of hands.

To vote by proxy, the Proxy Form must be completed, signed and returned to the Share Registry in accordance with the methods set out below, so that it is received at least 48 hours before the Meeting (that is, by no later than 10.30am (Perth time) on Tuesday, 26 April 2016 (**Proxy Deadline**)):

<b>By post:</b>	Buru Energy Limited C/- Link Market Services Limited Locked Bag A14 Sydney South NSW 1235
<b>By facsimile:</b>	+61 2 9287 0309
<b>By delivery:</b>	Link Market Services Limited 1A Homebush Bay Drive Rhodes NSW 2138

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You can also vote online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au). To vote online, select "Investor Login" and enter Buru Energy Limited or the ASX code BRU in the Issuer name field, your Securityholder Reference Number (SRN) or Holder Identification Number (HIN) (which is shown on the front of your Proxy Form), postcode and security code which is shown on the screen and click 'Login'. Select the "Voting" tab and then follow the prompts. You will be taken to have signed and returned your Proxy Form if you vote online in accordance with the instructions given on the website. If you choose to vote online, you must vote by the Proxy Deadline.

Proxy Forms received after the Proxy Deadline will be invalid.

#### *Voting by attorney*

If a Shareholder has appointed an attorney to attend and vote at the Meeting, or if the Proxy Form is signed by an attorney, the power of attorney (or a certified copy of the power of attorney) under which the Proxy Form is signed must be sent using one of the methods listed above for the receipt of Proxy Forms and received by the Company before the Proxy Deadline (unless this document has previously been lodged with the Company's Share Registry for notation).

#### *Corporate representatives*

A body corporate that is a Shareholder, or that has been appointed as a proxy, is entitled to appoint a person to act as its representative at the Meeting. The appointment of the representative must comply with the requirements under section 250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment as the body corporate's representative, including any authority under which the appointment is signed.

Shareholders can download and fill out the "Appointment of Corporate Representation" form from the Link website:

<http://www.linkmarketservices.com.au/corporate/investorservices/forms.html>

## **Shareholder questions**

Shareholders will have an opportunity to ask questions and make comments.

If you wish to put a relevant question to the Auditor or the Board, and you are not able to attend the Meeting, please email your question to the Company Secretary at [info@buruenergy.com](mailto:info@buruenergy.com). To allow time to collate questions and prepare answers, questions must be received by the Company Secretary by 5:00pm (Perth time) on Thursday, 21 April 2016.

We will endeavour to respond to as many of the more frequently asked questions as possible at the Meeting.

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## EXPLANATORY NOTES

These Explanatory Notes form part of the Notice of Meeting and provide information to Shareholders about the items of business to be considered at the Annual General Meeting.

The Directors recommend that Shareholders read these Explanatory Notes, together with the Notice of Meeting, in their entirety before deciding how to vote in respect of the Resolutions.

Resolutions 1 and 2 are ordinary resolutions. In order to be passed, an ordinary resolution requires a simple majority of votes cast by Shareholders entitled to vote on the Resolution. Resolution 3 is a special resolution. In order to be passed, a special resolution requires at least 75% of the votes cast to be in favour of the Resolution.

## ORDINARY BUSINESS

### 1. Resolution 1 - Adoption of Remuneration Report

#### 1.1 Introduction

The Corporations Act requires a resolution that the Company's Remuneration Report be adopted be put to a vote at the Annual General Meeting.

The Remuneration Report describes the Company's remuneration policy for non-executive Directors, executive Directors and other senior executives. The Remuneration Report is set out from page 24 to 30 of the Company's 2015 Annual Report, which can be viewed in the "Investor Centre" section on the Company's website (<http://www.buruenergy.com/asx-announcements/annual-reports/>).

During the previous year (2014), the Company underwent a process of significant organisational restructuring to achieve long term cost saving initiatives. Redundancies were an important and necessary part of this process during 2014 and the resulting savings were achieved in 2015. This is reflected in the 2015 Remuneration Report with total KMP remuneration decreasing from \$6.2m in 2014 to \$2.6m in 2015. The Directors will continue to ensure that the remuneration policies of the Company are appropriate for the current commercial climate.

The Chairman will give Shareholders a reasonable opportunity to ask questions about or make comments on the Remuneration Report.

Section 250R(3) of the Corporations Act provides that the vote on the Remuneration Report is advisory only and does not bind the Directors or the Company. However, the Board will take into consideration the outcome of voting on this Resolution when assessing the Company's remuneration policy in the future.

Shareholders should note, however, that if at least 25% of the votes cast on the adoption of the Company's remuneration report at two consecutive annual general meetings are against adopting the Company's remuneration report, and a resolution was not put to the vote at the first of those consecutive annual general meetings under a prior application of the two strikes rule, then Shareholders will have the opportunity to vote on a "spill resolution".

#### 1.2 Board Recommendation

The non-executive Directors recommend that Shareholders vote in favour of Resolution 1 to adopt the Remuneration Report. As Mr Eric Streitberg is an executive director, he has resolved not to make a recommendation about how Shareholders should vote on this item of business.

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## **2. Resolution 2 - Re-election of Mr Robert Willes as a Director**

### **2.1 Introduction**

Mr Robert Willes retires as required by article 9.3(c) of the Company's constitution and, being eligible, offers himself for re-election as a Director of the Company. Mr Willes holds office until the conclusion of the AGM. If Resolution 2 is passed, Mr Willes will be re-elected and, therefore, continue as a Director of the Company.

### **2.2 Experience**

Mr Willes has over 25 years of extensive international experience in the oil and gas and energy industries.

He is currently the Managing Director of Challenger Energy Ltd an ASX-listed oil and gas explorer with exposure to the emerging world-scale shale gas province in South Africa's Karoo Basin.

Mr Willes has previously served on a number of boards including the Australian Petroleum Production and Exploration Association (APPEA), North West Shelf Gas Pty Ltd, North West Shelf Liaison Co. Pty Ltd, North West Shelf Australia LNG Pty Ltd, North West Shelf Shipping Services Co. Pty Ltd, Carbon Reduction Ventures Pty Ltd and Perth Centre for Photography.

Mr Willes' early career with BP involved several positions in petroleum product supply, trading and marketing, and as a lead negotiator for numerous gas transactions in Europe. He subsequently joined BP's Group Mergers and Acquisitions team, where he led the divestments of Burmah Castrol's Chemicals Division and Great Yarmouth Power Ltd, and advised BP on a number of acquisition opportunities.

In Australia, Mr Willes was BP's General Manager of the North West Shelf LNG Project. Robert also had overall accountability for BP's interests in the Browse LNG and Greater Gorgon LNG Projects, and for business development activities in the Asia Pacific. More recently, Mr Willes was Chief Executive Officer of Eureka Energy Limited, and was instrumental in managing the recommended A\$107million on-market takeover by Aurora Oil and Gas Limited of that company.

### **2.3 Board recommendation**

The Directors, other than Mr Willes whose re-election is the subject of the Resolution, are of the view that the Board has benefitted and will continue to benefit from the skills, knowledge and experience that Mr Willes brings to the Company and recommend that Shareholders vote in favour of Resolution 2.

## **3. Resolution 3 – Approval of 10% Additional Placement Capacity**

### **3.1 General**

ASX Listing Rule 7.1A provides that an Eligible Entity may seek shareholder approval at its annual general meeting to allow it to issue Equity Securities up to an additional 10% of its issued capital.

Accordingly, the effect of Resolution 3, if passed, will be to allow the Company to issue that number of Equity Securities that is equal to 10% of the number of Shares that are on issue during the period ending on the date that is 12 months after the Meeting (**Additional Placement Capacity**), in addition to the 15% permitted under ASX Listing Rule 7.1 and without subsequent Shareholder approval.

If Shareholders approve Resolution 3, the total number of Equity Securities the Company may issue pursuant to the Additional Placement Capacity will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (as set out in section 3.2 below).

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As at the date of this Notice, the Company has 339,997,078 Shares on issue. The Company currently has the capacity to issue 50,999,561 Equity Securities under ASX Listing Rule 7.1. If passed, the Company will have the capacity to issue a further 33,999,707 Equity Securities under ASX Listing Rule 7.1A.

Shareholders should note that the Board has no current intention to use the Additional Placement Capacity but considers it prudent in the current economic climate to have the capacity to do so.

Resolution 3 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 3 for it to be passed.

Set out below is more background information on ASX Listing Rule 7.1A and the specific disclosures required by ASX Listing Rule 7.3A.

### 3.2 ASX Listing Rule 7.1A

ASX Listing Rule 7.1A, which came into effect on 1 August 2012, enables an Eligible Entity to seek Shareholder approval by special resolution at its annual general meeting to have the Additional Placement Capacity.

An entity will be an "**Eligible Entity**" if, as at the date of the relevant annual general meeting, the relevant entity:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300 million.

The Company is an Eligible Entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of approximately 76,500,000.<sup>1</sup>

Pursuant to the Additional Placement Capacity, the Company may only issue Equity Securities belonging to an existing quoted class of the Company's Equity Securities. As at the date of this Notice, the only class of the Company's Equity Securities that are quoted on ASX are Shares (ASX: BRU).

The exact number of Shares that the Company may issue under an approval under ASX Listing Rule 7.1A will be calculated according to the following formula:

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

Where:

- A** is the number of Shares on issue 12 months before the date of issue or agreement:
  - (i) plus the number of Shares issued in the previous 12 months under an exception in ASX Listing Rule 7.2;
  - (ii) plus the number of partly paid shares that became Shares in the previous 12 months;

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<sup>1</sup> The Company's market capitalisation was determined by reference to the Company's closing share price on 21 March 2016 (being the last practicable trading date prior to the date of this Notice).



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- (iii) plus the number of Shares issued in the previous 12 months with approval of holders of Shares under ASX Listing Rules 7.1 and 7.4. This does not include an issue of Shares under the Company's 15% placement capacity without shareholder approval; and
- (iv) less the number of Shares cancelled in the previous 12 months.
- D** is 10%.
- E** is the number of Shares issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the 12 months before the date of issue or agreement to issue that are not issued with the approval of holders of Ordinary Securities under ASX Listing Rule 7.1 or 7.4.

### **3.3 Information required by ASX Listing Rule 7.3A**

In accordance with ASX Listing Rule 7.3A, the Company provides the following information:

(a) **Minimum price**

The minimum price at which Shares may be issued is 75% of the volume weighted average price of Shares, calculated over the 15 trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Shares are to be issued is agreed; or
- (ii) if the Shares are not issued within 5 trading days of the above date, the date on which the Shares are issued.

(b) **Date of issue**

Shares may be issued under the Additional Placement Capacity during the period commencing on the date of the Meeting and expiring on the first to occur of the following:

- (i) 12 months after the date of this Meeting; and
- (ii) the date of approval by Shareholders of any transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking) (after which date, an approval under ASX Listing Rule 7.1A ceases to be valid),

**(Additional Placement Capacity Period).**

(c) **Risk of voting dilution**

If Shares are issued pursuant to the Additional Placement Capacity, there is a risk of economic and voting dilution of existing Shareholders, including the following risks:

- the market price for Shares may be significantly lower on the issue date than on the date of the approval under ASX Listing Rule 7.1A (i.e. the date of the Meeting, if Resolution 3 is passed); and
- Shares may be issued under the Additional Placement Capacity at a discount to the market price for those securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the Shares.

The table below shows the potential dilution of existing Shareholders calculated in accordance with the formula in ASX Listing Rule 7.1A.2 (assuming that Resolution 3 is passed by Shareholders), on the basis of the current market price of Shares and the current number of Shares on issue as at the date of this Notice.

The Board is of the view that Scenarios 2 and 3 are unlikely to arise, however, certain aspects of these scenarios are specifically required to be set out by the ASX Listing Rules and are therefore included as per those rules. Accordingly, the assumptions below are hypothetical and should not be viewed as an indication as to future issue prices, the performance of Buru's Share price or the number of shares on issue.

The table assumes differing numbers of Shares on issue (i.e. variable "A" in the above formula) and issue prices for Shares over three scenarios, but in each scenario it is assumed that the Company issues the maximum number of Shares available under the Additional Placement Capacity. For example:

- Variable A differs across each scenario. Scenario 1 assumes there is no change to the number of Shares on issue. Scenarios 2 and 3 then assume an increase of 50% and 100% (respectively) to the number of Shares on issue. There may be an increase in the number of Shares on issue as a result of issues that do not require Shareholder approval (for example, a pro rata entitlement offer).
- Within each scenario, three different issue prices for the Shares are assumed. One of the issue prices is the closing Share price on 21 March 2016 (being the last practicable trading day prior to the date of this Notice went to print). The other two issue prices then assume a 50% decrease to that closing Share price and a 100% increase to that price.

Number of Shares on issue ("A" in ASX Listing Rule 7.1A.2)	Dilution			
	Issue price per Share	\$0.1125 50% decrease in issue price	\$0.2250 Issue Price (i.e. closing price as at 21 March 2016)	\$0.4500 100% increase in issue price
Scenario 1 339,997,078 Current variable "A"	Shares issued – 10% voting dilution	33,999,707	33,999,707	33,999,707
	Funds raised	\$3,824,967	\$7,649,934	\$15,299,868
Scenario 2 509,995,617 50% increase in variable "A"	Shares issued – 10% voting dilution	50,999,561	50,999,561	50,999,561
	Funds raised	\$5,737,451	\$11,474,901	\$22,949,802
Scenario 3 679,994,156 100% increase in variable "A"	Shares issued – 10% voting dilution	67,999,415	67,999,415	67,999,415
	Funds raised	\$7,649,934	\$15,299,868	\$30,599,737

The scenario-analysis in the above table has been prepared on the basis of the following assumptions:

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- (i) There are currently 339,997,078 Shares on issue as at the date of this Notice of Meeting.
  - (ii) The issue price set out in the fourth column above is the closing price of the Shares on ASX on 21 March 2016 (being the last practicable trading date prior to the date of this Notice).
  - (iii) The Company issues the maximum possible number of Shares under the Additional Placement Capacity.
  - (iv) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
  - (v) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the Additional Placement Capacity, based on that Shareholder's holding at the date of the Meeting.
  - (vi) Other than as indicated in the table, the Company does not issue any additional Shares during the Additional Placement Capacity Period.
  - (vii) The table shows only the effect of issues of Shares under ASX Listing Rule 7.1A, not under the existing 15% placement capacity under ASX Listing Rule 7.1.
  - (viii) No Options are exercised during the Additional Placement Period and before the date of the issue of the Shares.
  - (ix) The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.

(d) **Purpose of issue under Additional Placement Capacity**

The purpose of any issue would be set out for Shareholders at the time of such an issue. However, in general terms, the Company could issue Shares under the Additional Placement Capacity to raise cash to fund the Company's forward exploration and development work programs, for general working capital expenses, or acquiring new assets.

(e) **Allocation policy under the Additional Placement Capacity**

The identity of places for the issue of Shares under the Additional Placement Capacity will be determined on a case-by-case basis at the time of issue and at the Company's discretion.

Accordingly, the recipients of any Shares to be issued under the Additional Placement Capacity have not yet been determined. However, the recipients of Shares could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the Additional Placement Capacity, having regard to the following factors:

- (i) the purpose of the issue;

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- (ii) alternative methods for raising funds available to the Company at the time, including, but not limited to, a pro-rata entitlement offer or other offer where existing Shareholders may participate;
  - (iii) the effect of the issue of the Shares on the control of the Company;
  - (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
  - (v) prevailing market conditions; and
  - (vi) advice from corporate, financial and broking advisers (if applicable).

(f) **Previous approval under ASX Listing Rule 7.1A**

The Company has not previously obtained Shareholder approval for an Additional Placement Capacity under ASX Listing Rule 7.1A.

(g) **Compliance with ASX Listing Rules 7.1A.4 and 3.10.5A**

When the Company issues Shares pursuant to the Additional Placement Capacity, it must give to ASX:

- (i) a list of the recipients of the Shares and the number of securities issued to each (not for release to the market), in accordance with ASX Listing Rule 7.1A.4; and
- (ii) the information required by ASX Listing Rule 3.10.5A for release to the market which, amongst other things, includes details of the dilution of existing Shareholders caused by the relevant issue .

### **3.4 Voting exclusion**

A voting exclusion statement is included in this Notice. As at the date of this Notice, the Company has not invited any existing Shareholder to participate in an issue of Equity Securities under ASX Listing Rule 7.1A. Therefore, no existing Shareholders will be excluded from voting on Resolution 3.

### **3.5 Board recommendation**

Although no decision has been made by the Board to undertake any issue of securities and the Board has no current intention to do so, the Board considers it prudent for the Company to have the opportunity to take advantage of the flexibility to be able to issue additional securities provided under ASX Listing Rule 7.1A. The Board believes that Resolution 3 is in the best interests of the Company and its Shareholders and recommends that Shareholders vote in favour of the Resolution.

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## Schedule 1 – Definitions


Term	Meaning
<b>Annual General Meeting or Meeting</b>	The annual general meeting of the Company notified to Shareholders by this Notice.
<b>ASX</b>	ASX Limited (ABN 98 008 624 691) or the financial market conducted by it (the Australian Securities Exchange), as the context requires.
<b>ASX Listing Rule</b>	The official listing rules of ASX, as amended or waived from time to time.
<b>Auditor</b>	KPMG.
<b>Board</b>	The board of Directors of the Company.
<b>Chairman</b>	The chairman of the Meeting appointed in accordance with the Constitution.
<b>closely related party</b>	<p>Closely related party of a member of the key management personnel means:</p> <ul style="list-style-type: none"> <li>• a spouse or child of the member; or</li> <li>• a child of the member's spouse; or</li> <li>• a dependant of the member or of the member's spouse; or</li> <li>• anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the Company; or</li> <li>• a company that the member controls; or</li> <li>• a person prescribed by the <i>Corporation Regulations 2001</i> (Cth).</li> </ul>
<b>Company</b>	Buru Energy Limited (ABN 71 130 651 437).
<b>Constitution</b>	The constitution of the Company.
<b>Corporations Act</b>	<i>Corporations Act 2001</i> (Cth).
<b>Director</b>	A director of the Company.
<b>Eligible Entity</b>	Has the meaning given to that term in the ASX Listing Rules.
<b>Equity Securities</b>	Has the meaning given to that term in the ASX Listing Rules.
<b>ESOP</b>	The Buru Energy Limited Employee Share Option Plan.
<b>Explanatory Notes</b>	The explanatory notes enclosed with and forming part of this Notice.
<b>key management personnel</b>	Key management personnel has the same meaning as in the accounting standards. The term broadly includes those persons with the authority and responsibility for planning, directing and controlling the activities of the Company (whether directly or indirectly), and includes any Director of the Company.
<b>Notice of Meeting or Notice</b>	This notice of meeting incorporating the Explanatory Notes and the Proxy Form.
<b>Option</b>	An option issued under the ESOP to certain employees to subscribe for a Share in the Company.


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<b>Proxy Form</b>	The proxy form enclosed with and forming part of this Notice.
<b>Remuneration Report</b>	The remuneration report set out from page 24 to 30 of the Company's 2015 Annual Report for the period 1 January 2015 to 31 December 2015.
<b>Resolution</b>	A resolution referred to in this Notice.
<b>Share</b>	A fully paid ordinary share in the capital of the Company.
<b>Share Registry</b>	Link Market Services Limited.
<b>Shareholder</b>	A registered holder of a Share.
<b>\$</b>	A reference to "\$" is to Australian currency.

**LODGE YOUR VOTE**
 **ONLINE**  
[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)
 **BY MAIL**  
 Buru Energy Limited  
 C/- Link Market Services Limited  
 Locked Bag A14  
 Sydney South NSW 1235 Australia

 **BY FAX**  
 +61 2 9287 0309

 **BY HAND**  
 Link Market Services Limited  
 1A Homebush Bay Drive, Rhodes NSW 2138  
 (during business hours, Monday to Friday between  
 9:00am–5:00pm (Sydney time))

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

## PROXY FORM

 I/We being a member(s) of Buru Energy Limited (the **Company**) and entitled to attend and vote hereby appoint:

### APPOINT A PROXY

 **the Chairman of the Meeting (mark box)**
**OR** if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

 or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **10:30am on Thursday, 28 April 2016 at Level 2, QV1, 250 St Georges Terrace, Perth WA 6000 (the Meeting)** and at any postponement or adjournment of the Meeting.

**Important for Resolution 1:** By completing and returning this form, if the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolution 1, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).


**The Chairman of the Meeting (where appropriately authorised) intends to vote all eligible undirected proxies in favour of each Resolution.**

### VOTING DIRECTIONS

**Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.**
**Please read the voting instructions overleaf before marking any boxes with an .**

#### Resolutions

	For	Against	Abstain*
1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Mr Robert Willes as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Approval of 10% Additional Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

### SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)




Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

 This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the Company's constitution and the *Corporations Act 2001* (Cth).


## HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

### YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

### APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

### DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolution is connected directly or indirectly with the remuneration of KMP.

### VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each Resolution. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any Resolution by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the Resolution, your proxy may vote as he or she chooses. If you mark more than one box on a Resolution your vote on that Resolution will be invalid.

### APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- (b) return both forms together.

### SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

**Individual:** where the holding is in one name, the holder must sign.

**Joint Holding:** where the holding is in more than one name, either shareholder may sign.

**Power of Attorney:** to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

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

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au).

### LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **10:30am on Tuesday, 26 April 2016**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



#### ONLINE

[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Proxy Form).



#### BY MAIL

Buru Energy Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235  
Australia



#### BY FAX

+61 2 9287 0309



#### BY HAND

delivering it to Link Market Services Limited\*  
1A Homebush Bay Drive  
Rhodes NSW 2138

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

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.  
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**