



## **Notice of Extraordinary General Meeting & Explanatory Statement**

**Extraordinary General Meeting of Linc Energy Ltd ACN 076 157 045**

**To be held at:** Hilton Brisbane Hotel, (Queens Ballroom), 190 Elizabeth Street,  
Brisbane, Queensland

**To be held on:** Wednesday, 6 November 2013

**Commencing:** 3.00pm EST

### **IMPORTANT NOTICE**

This Notice of Meeting and Explanatory Statement should be read in their entirety. If Linc Energy Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

The Chairman of the Extraordinary General Meeting will vote open proxies received in favour of all resolutions to be considered at the Extraordinary General Meeting.

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## Key points

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- This Notice of Meeting invites you to vote on two resolutions to approve Linc Energy's delisting from the Australian Securities Exchange (ASX) and listing on the Singapore Exchange (SGX).
- Linc Energy's directors' recommend that you vote in favour of the resolutions.
- The listing on the SGX will help to unlock the value of Linc Energy's conventional and unconventional oil, gas and coal assets and its unique unconventional gas technology (UCG), providing benefits for all shareholders.
- Singapore is an international capital markets and emerging oil & gas hub, and the company believes the SGX is the ideal trading platform to broaden its investor base and improve access to sophisticated international oil & gas and energy investors.
- Linc Energy will remain an Australian company and will keep its headquarters in Brisbane and will continue to be subject to Australian law.
- More information is included in the chairman's letter on the next page, and you are encouraged to read this document in its entirety.

### Shareholder information sessions

Linc Energy is arranging shareholder information sessions so you can hear more about the resolutions to be considered at the EGM. These are not the EGM itself and you will not be required to vote – they are information sessions only.

Please come along to one of the listed locations for more information.

**SYDNEY** Monday, 14 October 2013  
Studio 1, 2 and 3, Four Seasons Hotel, George Street, Sydney  
12:30pm and 6:30pm

**MELBOURNE** Tuesday, 15 October 2013  
Garden Room 2 and 3 The Crown Towers, Whiteman Street, Southbank, Melbourne  
12:30pm and 6:30pm

**BRISBANE** Wednesday, 16 October 2013  
The Grand Ballroom, The Marriott Hotel, Queen Street, Brisbane  
6.00pm

If you would like to attend one of the information sessions please RSVP by Thursday, 10 October 2013.

Contact: [events@lincenergy.com](mailto:events@lincenergy.com) or 07 3229 0800.

## Chairman's Letter

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### Dear fellow Linc Energy Shareholder

I am pleased to invite you to the Extraordinary General Meeting (**EGM**) of Linc Energy Ltd (**Linc Energy**).

### Background to EGM

Linc Energy Directors and senior management have recently completed a strategic review of Linc Energy's operations and capital structure. The review confirmed that delisting (removal) of Linc Energy from the Official List of the Australian Securities Exchange (**ASX**) and listing on the Main Board of the Singapore Exchange Securities Trading Limited (**SGX**) would benefit shareholders as it would:

- Capitalise on Singapore's strategic location as a capital market and emerging oil & gas hub within Asia which aligns with Linc Energy's status as a global energy company;
- Establish a platform to facilitate Linc Energy's long term Asian growth strategy; and
- Broaden Linc Energy's investor base and improve access to sophisticated international oil & gas and energy investors in a global liquid equity capital market.

A detailed explanation and rationale for the Transaction is set out in the attached Explanatory Statement.

The purpose of the EGM is for Linc Energy Shareholders to consider the delisting of Linc Energy from the ASX, the immediate listing of Linc Energy on the SGX and the various Resolutions required for this to occur.

Coinciding with the SGX listing, it is anticipated that new shares will be offered to institutional investors.

### Content of the document

This document contains the following:

- The Notice of Meeting for the EGM which includes information about the business to be conducted at the EGM, including the Resolutions to be put to the EGM and details on how to vote (see Section B of this booklet);
- The Explanatory Statement explaining the business to be conducted at the EGM (see Section C of this booklet) with the following Annexures:
  - Annexure A – Account Opening Procedures to facilitate the electronic trading of Linc Energy Shares on the SGX.

The enclosed Notice of Meeting and Explanatory Statement contain important information and you should read this document carefully as part of your consideration of the proposed Transaction.

### What you need to do

#### *Voting on the Resolutions*

Linc Energy Shareholders will have the opportunity to vote on the Resolutions at the EGM to be held at the Queens Ballroom, Hilton Brisbane Hotel, 190 Elizabeth Street, Brisbane on Wednesday, 6 November 2013 at 3.00pm EST.

Voting instructions are contained in the Notice of Meeting and a personalised proxy form is enclosed. Your vote is important and we encourage you to vote either in person or by proxy. If you are unsure how to vote, we recommend that you speak with your professional adviser.

#### *To be able to trade your Linc Energy Shares on the SGX*

Linc Energy Shareholders will have the opportunity to trade their shares on the SGX once they are listed there. To assist shareholders, Linc Energy has provided a number of options to make the transition as easy as possible for existing shareholders.

- a) In the first instance, you should contact your current stockbroker to enquire if they are able to assist you in trading your Linc Energy Shares on the SGX.

- b) As an alternative option, Linc Energy has made arrangements with Australian-based stockbrokers CommSec and Phillip Capital to assist Linc Energy Shareholders with opening accounts and trading their Linc Energy Shares on the SGX through CommSec or Phillip Capital at discounted brokerage rates.

For further information on trading Linc Energy Shares on the SGX through CommSec or Phillip Capital please contact:

- (i) CommSec on 1300 361 170 (within Australia) or +61 2 9115 1531 (from outside Australia) or by email to [commsec.advisory@commsec.com.au](mailto:commsec.advisory@commsec.com.au); or
- (ii) Phillip Capital on 1800 553 712 (within Australia) or +61 3 9629 8288 (from outside Australia) or by email to [LINCENERGY@phillipcapital.com.au](mailto:LINCENERGY@phillipcapital.com.au).
- c) Alternatively, you can open a Securities Account with The Central Depository (Pte) Ltd (CDP) until you are ready to engage a broker to trade your shares. Please note this requires a valid bank account with one of six Singaporean banks.

Each of these options will require you to complete a Share Transfer form to transfer the share certificates for your Linc Energy Shares to either your broker's or your own CDP Securities Account. A Share Transfer Form will be sent to Linc Energy Shareholders following the EGM on 6 November 2013. The Share Transfer Form will need to be completed and returned by Friday 22 November 2013.

If you do not complete a Share Transfer form to deposit your share certificates with a CDP Securities Account, paper share certificate(s) will be sent to your address registered in Linc Energy's share register by registered mail and at your own risk. You will not be able to trade such Shares on the SGX unless you transfer your shares to either a broker's or your own CDP Securities Account.

Full detail regarding the process for opening a CDP Securities Account and an explanation on how Linc Energy Shares will be held and traded on the SGX are set out in paragraphs 2.8 and 2.9 of Section C of this booklet.

#### Directors' recommendations

The Directors are pleased to put the Resolutions to Linc Energy Shareholders and consider that they are in the best interests of Linc Energy Shareholders. **Accordingly, the Directors unanimously recommend that you vote in favour of each Resolution.**

#### Questions

Should you wish to discuss the matters in this Notice of Meeting and Explanatory Statement please do not hesitate to contact the Shareholder Information line on 1800 656 568 (within Australia) and +61 2 9207 3621 (from outside Australia).

We look forward to your participation at the EGM.

Yours faithfully



Ken Dark  
Chairman

*Note: This letter contains general information only, and has been prepared without taking account of the objectives, financial situation or needs of any particular person. Accordingly, before acting on any information in this letter, you should consider the appropriateness of the information to your objectives, financial situation and needs and consult a professional adviser where necessary. Linc Energy is not licensed to provide financial product advice.*

**Important dates**

<b>Detail</b>	<b>Date</b>
<b>Notice of Meeting</b> Despatch of Notice of Meeting to Linc Energy Shareholders and lodgment of Notice of Meeting onto the ASX Platform	4 October 2013
<b>Proxy Forms</b> Deadline for the receipt of Proxy Forms	3.00pm 4 November 2013
<b>Extraordinary General Meeting</b> Extraordinary General Meeting for Linc Energy Shareholders held	6 November 2013
<b>ASX Announcement</b> ASX Announcement relating to the approval of Linc Energy Shareholders of the Resolutions	6 November 2013
<b>Linc Energy Prospectus</b> Lodgment of preliminary Linc Energy Prospectus with MAS*	On or about 15 November 2013
<b>Suspension</b> Linc Energy is suspended from trading at the close of business pending delisting from the ASX	On or after 15 November 2013
<b>Share Transfer Form Return</b> Deadline for transfer of shares to a CDP Securities Account or receive a physical share certificate.	22 November 2013
<b>Linc Energy Prospectus (Final) – MAS – Offering open*</b> Registration of Linc Energy Prospectus (Final) Prospectus by the MAS and commencement of the Offering	On or about 28 November 2013
<b>Close of the Offering (if any)*</b>	On or about 4 December 2013
<b>Linc Energy Shares to be issued*</b> Shares under the Offering (if any) to be issued	On or about 6 December 2013
<b>Removal of Linc Energy from the Official List of the ASX (Removal Date)</b>	6 December 2013
<b>Admission of Linc Energy to the Official List of the SGX</b>	6 December 2013

**The dates listed above are indicative only and subject to change and are subject to a number of factors, including regulatory, corporate, market and other factors.** The occurrence of milestones after the EGM is conditional on the passing of Resolutions 1 and 2 at the EGM and receipt of the eligibility-to-list letter from the SGX. In the event the Removal Date is varied by notification from the ASX, Linc Energy will release a revised timetable to the market. This revised timetable may contain revised dates for any or all of the milestones post the EGM. Any change to the Removal Date will be subject to ASX agreement.

\*These events will take place only if there is an Offering.

**IMPORTANT NOTICE**

For the reasons set out in this Notice of Meeting and Explanatory Statement, the Directors unanimously recommend that Linc Energy Shareholders pass each of the Resolutions to be considered at the Extraordinary General Meeting.

## Section A – Glossary

Term	Meaning
<b>ASIC</b>	the Australian Securities & Investments Commission.
<b>ASX</b>	the Australian Securities Exchange operated by ASX Limited.
<b>ASX Listing Rule(s)</b>	the listing rules of the ASX.
<b>CDP</b>	The Central Depository (Pte) Ltd.
<b>CDP Account Opening Procedures</b>	the account opening procedures appended as <b>Annexure A</b> to this booklet.
<b>CommSec</b>	Commonwealth Securities Limited (ABN 60 067 254 399).
<b>Constitution</b>	the constitution of Linc Energy at the date of the EGM.
<b>Convertible Notes Approval</b>	the Linc Energy Shareholders approval of the Linc Energy Convertible Notes.
<b>Corporations Act</b>	the Corporations Act 2001 (Commonwealth) for the time being in force together with the regulations of the Corporations Act.
<b>Directors</b>	the directors of Linc Energy.
<b>EGM</b>	the extraordinary general meeting of Linc Energy Shareholders.
<b>EST</b>	Australian Eastern Standard Time in Brisbane.
<b>Explanatory Statement</b>	the explanatory statement accompanying the Notice of Meeting and contained in Section C of this booklet.
<b>FIRB</b>	Foreign Investment Review Board.
<b>Glossary</b>	the glossary contained in Section A to this booklet.
<b>Linc Energy</b>	Linc Energy Ltd ACN 076 157 045.
<b>Linc Energy Convertible Noteholders</b>	the holders of Linc Energy Convertible Notes.
<b>Linc Energy Convertible Notes</b>	the US\$200m notes convertible to ordinary shares issued on 8 April 2013.
<b>Linc Energy Delisting</b>	the delisting of Linc Energy from the Official List of the ASX.
<b>Linc Energy Prospectus</b>	the preliminary or final, as the case may be, prospectus for Linc Energy with respect to the Offering.
<b>Linc Energy Shareholders</b>	the holders of Linc Energy Shares.
<b>Linc Energy Shares</b>	all of the shares on issue in the share capital of Linc Energy and Linc Energy Share means any one of them.
<b>MAS</b>	Monetary Authority of Singapore.
<b>Notice of Meeting</b>	the notice of the EGM accompanying the Explanatory Statement for the General Meeting and contained in Section B of this booklet.
<b>Offering</b>	the offering, if any, of Linc Energy Shares to investors in connection with the listing of Linc Energy Shares on the SGX.
<b>Official List</b>	the official list of the ASX or the SGX (as applicable).
<b>Phillip Capital</b>	Phillip Capital Limited (ABN 14 002 918 247)



Term	Meaning
<b>Proxy Form</b>	the personalised proxy form enclosed with this Notice of Meeting.
<b>Removal Date</b>	6 December 2013 or a date to be determined by or agreed with ASX.
<b>Resolution(s)</b>	a resolution contained in the Notice of Meeting.
<b>Section</b>	a section of this booklet.
<b>Securities Account</b>	a securities account or sub-account maintained by a depositor with CDP.
<b>SGX</b>	Singapore Exchange Securities Trading Limited.
<b>Share Transfer forms</b>	the forms must be completed to effect the transfer of your Linc Energy share certificates to a CDP Securities Account to allow trading on the SGX.
<b>Transaction</b>	the transaction constituted by Linc Energy Delisting and Convertible Notes Approval.



## Section B – Notice of Extraordinary General Meeting

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### Time and place

Notice is hereby given that the Extraordinary General Meeting of Linc Energy Ltd ACN 076 157 045 (**Linc Energy**) will be held as follows:

<b>To be held at:</b>	Hilton Brisbane Hotel, (Queens Ballroom), 190 Elizabeth Street, Brisbane, Queensland
<b>To be held on:</b>	Wednesday, 6 November 2013
<b>Commencing :</b>	3.00pm EST

### Explanatory Statement

The Explanatory Statement which accompanies and forms part of this Notice of Meeting (Section C of this booklet) describes the matters to be considered at the EGM.

### Defined terms

Defined terms used in this Notice of Meeting have the meanings given to them in the Glossary accompanying this Notice of Meeting at Section A of this booklet.

## ORDINARY BUSINESS

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### Resolution 1: Approval of delisting of Linc Energy from ASX

To consider and, if thought fit, with or without amendment, pass the following resolution as an **ordinary resolution**:

*“That, subject to resolution 2 being passed and conditional on and with effect from the admission of Linc Energy to the official list of the SGX, for the purposes of ASX Listing Rule 17.11 and for all other purposes, approval be given for Linc Energy to be removed from the official list of ASX on 6 December 2013 (or such later date as may be agreed with or determined by ASX).”*

<p><b>Short explanation:</b> Under the ASX Listing Rules, Linc Energy seeks Linc Energy Shareholder approval in order to be delisted from the Official List of the ASX.</p>
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### Resolution 2: Amendments to Constitution

To consider and, if thought fit, with or without amendment, pass the following resolution as a **special resolution**:

*“That, subject to resolution 1 being passed, pursuant to section 136(2) of the Corporations Act 2001, and conditional on and with effect from the admission of Linc Energy to the official list of the SGX, the Constitution of Linc Energy be amended in the manner set out in paragraph 3.2 of this notice of meeting and in the document tabled at the meeting and signed by the Chairman for the purposes of identification with such amendments being described generally in the Explanatory Statement accompanying the Notice of Meeting.”*

<p><b>Short explanation:</b> Under the Corporations Act, Linc Energy must seek Linc Energy Shareholder approval by special resolution to modify Linc Energy's Constitution. Please refer to the Explanatory Statement for details.</p>
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### Resolution 3: Approval of issue of US\$200m convertible notes

To consider and, if thought fit, with or without amendment, pass the following resolution as an **ordinary resolution**:

*“That the issue of the US\$200m convertible notes (Notes) and the future issue of ordinary shares to the holders of the Notes in accordance with the terms and conditions of the Notes be approved for the purposes of ASX Listing Rule 7.4 and for all other purposes.”*

**Voting Exclusion Statement:** Linc Energy will disregard any votes cast on Resolution 3 by persons who participated in the issue of the Notes and any of their associates. However, Linc Energy need not disregard a vote if:

- it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

**Short explanation:** Under the ASX Listing Rules, Linc Energy seeks Linc Energy Shareholder approval by ordinary resolution for the issue of securities made without approval under ASX Listing Rule 7.1 in order to re-set its placement capacity under ASX Listing Rule 7.1.

## SPECIAL BUSINESS

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### Other business

To transact any other business which may be brought forward in accordance with Linc Energy's Constitution.

## HOW TO VOTE

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If you are entitled to vote at the EGM, you may vote by attending the meeting in person or by attorney, proxy or, in the case of corporate shareholders, corporate representative.

### 1. Voting in person or by attorney

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Linc Energy Shareholders or their attorneys wishing to vote in person should attend the EGM.

Persons are asked to arrive at least 30 minutes prior to the commencement of the EGM so that their shareholding in Linc Energy may be checked against the register and their attendance at the EGM noted.

Attorneys should bring with them the original copy or a certified copy of the power of attorney under which they have been authorised to attend and vote at the EGM, unless it has already been provided to Linc Energy.

### 2. Voting by proxy

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Linc Energy Shareholders wishing to vote by proxy must complete, sign, and deliver the appropriate personalised Proxy Form or forms in accordance with the instructions on the forms prior to 3.00pm EST Monday 4 November 2013 by:

- a) post in the reply paid envelope provided;
- b) fax to: (02) 9287 0309 (within Australia) or +61 2 9287 0309 (outside Australia); or

- c) online in accordance with the instructions on the Proxy Form.

A Proxy Form for the EGM is enclosed with this Notice of Meeting and Explanatory Statement. Each Linc Energy Shareholder may appoint a proxy to attend and vote on their behalf. If a Linc Energy Shareholder is entitled to cast 2 or more votes, they may appoint 1 or 2 proxies. If more than 1 proxy is appointed:

- a) the appointor may specify the proportion or number of votes each proxy is appointed to exercise but if the appointor does not do so, each proxy may exercise half the votes; and
- b) neither proxy will have the right to vote on a show of hands (but each may vote on a poll).

A proxy need not be a member of Linc Energy. A proxy may be an individual or a body corporate. In the case of joint holders of Linc Energy Shares either holder may sign the proxy form. In the case of corporations, proxies must be executed in accordance with section 127 of the Corporations Act or signed by an authorised officer or attorney.

To be valid, a proxy form signed under a power of attorney must be accompanied by the signed original power of attorney, or a certified copy of the power of attorney.

If the abstention box on the proxy form for any item of business is marked, the proxy will be directed not to vote on a show of hands or on a poll and the relevant Linc Energy Shares will not be counted in calculating the required majority on a poll. If no box is marked, the proxy will not be directed as to how to vote and may vote as he or she sees fit.

If the proxy form is signed by the Linc Energy Shareholder but does not name the proxy or proxies in whose favour it is given, or the proxy does not, or the proxies do not attend, the EGM, the chairman of the EGM may act as proxy.

The chairman of the EGM intends to vote all undirected proxies from Linc Energy Shareholders (who are eligible to vote in favour of a Resolution) in favour of that Resolution.

### **3. Voting by corporate representative**

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Corporate shareholders or corporate proxies voting by corporate representative should:

- a) obtain an appointment of corporate representative form from Linc Energy;
- b) complete and sign the form in accordance with the instructions on the form; and
- c) bring the completed and signed form with them to the EGM.

### **4. Attendance and voting restrictions at the EGM**

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All Linc Energy Shareholders may attend the EGM.

Where a voting exclusion applies (as described in the above Notice of Meeting), Linc Energy need not disregard a vote if:

- a) it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

## Section C – Explanatory Statement

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The Explanatory Statement forms part of the Notice of Meeting of Linc Energy Ltd (**Linc Energy**) to be held at Hilton Brisbane Hotel, (Queens Ballroom), 190 Elizabeth Street, Brisbane, Queensland, on Wednesday 6 November 2013 commencing at 3.00pm EST.

The Explanatory Statement is to be read in conjunction with the Notice of Meeting.

The purpose of the Explanatory Statement is to provide information which the Directors believe is material to Linc Energy Shareholders in deciding whether or not to pass the Resolutions to be put forward in the EGM.

### Read the Notice of Meeting

The Directors recommend Linc Energy Shareholders read the Notice of Meeting and this Explanatory Statement in full before making any decisions relating to the Resolutions contained in the Notice of Meeting.

General information about the EGM can be obtained by calling the Shareholder Information line on 1800 656 568 for Australian shareholders and +61 2 9207 3621 for overseas callers.

### Defined terms

Terms used in this Explanatory Statement have the meaning given to them in the Glossary in Section A of this booklet in which this Explanatory Statement is contained.

## 1. The Transaction

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### 1.1 Overview of the Transaction

The Transaction involves the following:

- a) the delisting of Linc Energy from the ASX. This requires a resolution to approve the delisting (Resolution 1).
- b) the admission of Linc Energy to the Official List of the SGX. This requires a resolution to approve amendments to the Constitution amendments (Resolution 2).
- c) the resetting of the 15% placement capacity under ASX Listing Rule 7.1, this requires a resolution to approve the prior issue of the Convertible Notes (Resolution 3).

### 1.2 Effect of the Transaction

If all Resolutions contained in the Notice of Meeting are **passed and implemented**:

- a) Linc Energy will be delisted from the ASX;
- b) Linc Energy will be admitted to the SGX, subject to regulatory and other approvals, and Linc Energy Shares will be quoted on the SGX. This means that:
  - (i) Linc Energy will become subject to securities rules and regulations in Singapore, including the Securities and Futures Act, Chapter 289 of Singapore and any regulations pursuant to it, the SGX Listing Rules and the Singapore Code of Take-overs and Mergers;
  - (ii) Linc Energy Shareholders will be able to trade Linc Energy Shares on the SGX;
- c) The Constitution of Linc Energy will be amended for compliance with the SGX; and
- d) Linc Energy will have full placement capacity under ASX Listing Rule 7.1.

If the Resolutions are passed, Linc Energy will request its removal from the ASX pursuant to ASX Listing Rule 17.11, to be effected no earlier than 6 December 2013.

The removal of Linc Energy from the ASX and the amendments to the Linc Energy Constitution are conditional upon the admission of Linc Energy to the SGX.

Further detail regarding the process for opening an account and an explanation on how Linc Energy Shares will be held and traded on the SGX are set out in paragraphs 2.8 and 2.9 of Section C of this booklet.

### **1.3 Limited changes to Linc Energy circumstances – result of passing of Resolutions**

If the Resolutions are passed and Linc Energy is delisted from the ASX and admitted to the SGX, there will only be limited changes to Linc Energy's circumstances. For example:

- a) Linc Energy will remain incorporated in Australia and subject to Australian law, most notably the Corporations Act. It will retain its presence in Australia;
- b) There will be only limited changes to the manner in which information is disclosed by Linc Energy, with announcements and financial reports released by Linc Energy available from SGXNET, the SGX announcements platform, Linc Energy's website ([www.lincenergy.com](http://www.lincenergy.com)), ASIC and other financial information sources; and
- c) Although Linc Energy will no longer be subject to the ASX Listing Rules, it will continue to be bound by the continuous disclosure requirements of the Corporations Act.

### **1.4 Background to the Transaction**

Since its listing on ASX in 2006, Linc Energy has grown into a diversified global energy company with:

- a) operating control of a global portfolio of conventional and unconventional oil, gas and coal assets;
- b) proven UCG technology ready for commercialisation; and
- c) offices and operations in 8 countries and growing.

Linc Energy Directors and senior management have recently completed a comprehensive strategic review of Linc Energy's operations, capital structure and listing venues in light of Linc Energy's growth plans, strategic focus and prevailing and expected future global market conditions.

A key outcome of the review was to recognise Linc Energy's status as a global energy company and to confirm its strategy to position itself to take advantage of the burgeoning Asian energy market. Oil and gas consumption and energy demand globally, and in Asia, have been growing over the past decade and are expected to continue to grow, while energy demand in leading growth economies such as China and Southeast Asia, particularly for oil and gas products, is expected to continue to exceed available domestic supply. Linc Energy, through its portfolio of assets, is uniquely equipped to capitalise on the region's robust demand for oil and gas and the switch from oil and coal to gas and alternative sources of energy. Linc Energy believes its proprietary underground coal gasification (UCG) and gas to liquids (GTL) technologies will be important drivers of its future growth opportunities in Asia as well as globally.

Singapore is an international capital market and is rapidly developing as an oil & gas hub within Asia and is therefore perfectly positioned to serve as Linc Energy's platform to facilitate its long-term global and Asian growth strategies. For example, Linc Energy plans to leverage its existing UCG technology through joint ventures with strategic partners to develop projects within the region to take advantage of Asia's strong energy demand and the large number of potentially suitable coal resources in Asia, namely in China, Mongolia and Indonesia.

Linc Energy considers the SGX to be an ideal trading platform to broaden its investor base and research analyst following and improve access to sophisticated international oil & gas and energy investors and to allow it to pursue its growth strategy.

**1.5 Linc Energy Prospectus**

For Linc Energy to apply for admission to, and qualification of Linc Energy Shares on, the SGX and make any offering of any Linc Energy Shares, Linc Energy is required to lodge a prospectus (**Linc Energy Prospectus**) with the MAS, the Singaporean corporate regulator. It is anticipated that the preliminary Linc Energy Prospectus will be lodged with MAS on or about 15 November 2013.

Although offers, if any, under the Linc Energy Prospectus are not being made in Australia, copies of these documents will be able to be found at [www.sgx.com](http://www.sgx.com) and [www.opera.mas.gov.sg](http://www.opera.mas.gov.sg) on or about 28 November 2013. A copy will also be made available on the Company’s website ([www.lincenergy.com](http://www.lincenergy.com)).

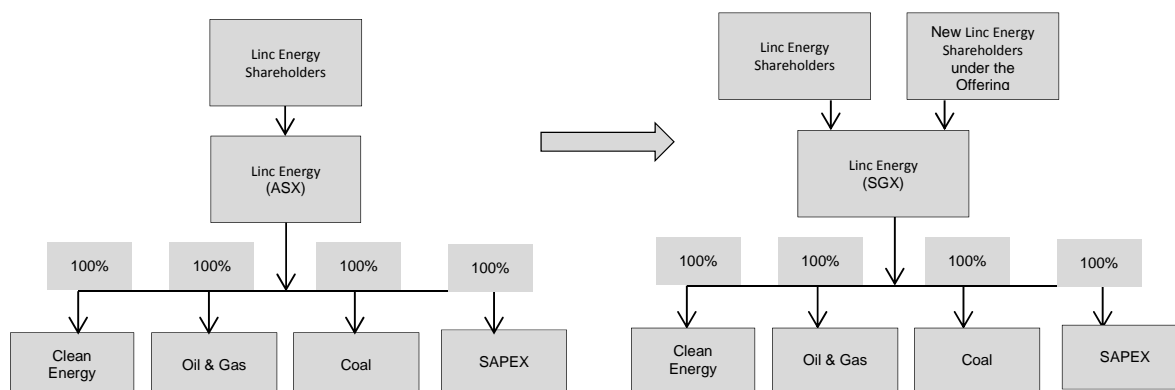
**1.6 Timetable**

A timetable detailing the milestones for the Transaction is detailed on page 6 of this Notice of Meeting and Explanatory Statement. Dates are indicative only and subject to change. The occurrence of milestones after the EGM is conditional on the passing of Resolutions 1 and 2 at the EGM and receipt of the eligibility-to-list letter from the SGX. In the event the Removal Date is varied by notification from the ASX, Linc Energy will release a revised timetable to the market. This revised timetable may contain revised dates for any or all of the milestones post the EGM. Any change to the Removal Date will be subject to ASX agreement.

The specific timetable for the admission of Linc Energy to the SGX will be contained in the Linc Energy Prospectus.

**1.7 Process diagram**

A diagram depicting the Transaction is detailed below:



**1.8 Advantages and disadvantages of the Transaction**

The Directors are of the view that the following non-exhaustive list of advantages and disadvantages may be relevant to a Linc Energy Shareholder’s decision on how to vote on the Resolutions.

Advantages of the Transaction	Disadvantages of the Transaction
The capacity of Linc Energy to market itself and raise capital will be improved.	Following admission to the SGX, Linc Energy Shares will be quoted and traded in Singapore Dollars; therefore, the AUD value of Linc Energy’s shares may fluctuate as a result of the foreign currency translation.

Advantages of the Transaction	Disadvantages of the Transaction
The value of Linc Energy's assets may be more fully reflected in trading on an alternative stock exchange, especially in a growing region where energy supply is strategically important and well understood by investors.	Linc Energy Shareholders who do not hold or trade through brokers with SGX trading capabilities may need to open an account with a broker with such capabilities and transfer their shares to that broker.
Linc Energy will be positioned to capitalise on Singapore's strategic location as a capital markets and emerging oil & gas hub within Asia.	The cost and settlement procedure for trading shares on the SGX may vary from those on the ASX.
Linc Energy's investor base may be broadened with improved access to sophisticated international oil & gas and energy investors in a global liquid equity capital market.	The rules for listing and trading on the SGX are different from those of the ASX. Linc Energy will also be subject to additional regulations from the Singapore regulators as well as still being subject to the Corporations Act and ASIC's regulations in Australia.

### 1.9 Intention of Linc Energy if some of the Resolutions are not passed

Each of Resolutions 1 and 2 are interdependent. If either Resolution 1 or 2 contained in the Notice of Meeting is **not passed**, none of these Resolutions will be effected and Linc Energy will not proceed to be removed from the ASX and will not be admitted to the SGX.

Resolution 3 is not interdependent, which means that:

- a) if Resolution 3 is **not passed**, but Resolutions 1 and 2 **are passed**, Resolutions 1 and 2 will be effected and Linc Energy will nonetheless proceed to be removed from the ASX and will be admitted to the SGX; and
- b) if Resolution 3 **is passed**, but Resolutions 1 and 2 are **not passed**, Resolution 3 will nonetheless be effected and the 15% placement capacity will be re-set under Resolution 3.

### 1.10 Conditions for Resolutions 1 and 2

Resolution 1 (removal of Linc Energy from the ASX) and Resolution 2 (amendment to Constitution) are conditional upon the following:

- a) Linc Energy being admitted to the SGX; and
- b) The FIRB providing a pre-clearance letter to Linc Energy in regard to the following:
  - (i) the likely percentage of foreign persons who will be shareholders of Linc Energy, which may exceed the interest thresholds prescribed by *Foreign Acquisitions and Takeovers Act 1975*; and
  - (ii) Linc Energy's status as a foreign person in relation to any future acquisitions by Linc Energy in Australia.

If each of the Resolutions are passed but the above Conditions are not satisfied:

- a) Linc Energy will remain admitted to the ASX and Resolution 1 will have no effect;
- b) The amendments to the Linc Energy Constitution contained in Resolution 2 will not be effected; and
- c) The placement capacity will, however, be reset under Resolution 3.

**1.11 Intention of Linc Energy concerning the business of Linc Energy if the Resolutions are passed and the Transaction is implemented**

Other than as disclosed in this Explanatory Statement, it is the present intention of the Linc Energy Directors following implementation of the Transactions:

- a) To continue the business of Linc Energy as presently conducted; and
- b) To not make any major changes to the business of Linc Energy, except as contemplated by this Explanatory Statement and as detailed in announcements on the ASX as follows:

Date	Announcement
25/06/2013	LNC Response to Market Speculation

**2. Resolution 1: Approval of delisting of Linc Energy from ASX**

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**2.1 Purpose of Resolution**

Resolution 1 is sought to approve the delisting of Linc Energy from the ASX which will be conditional upon the admission of Linc Energy to the SGX.

Resolution 1 is an ordinary resolution which means that more than 50% of the votes cast by Linc Energy Shareholders entitled to vote must be in favour of the Resolution for it to be passed.

**2.2 Background**

In May 2006, Linc Energy was admitted to the Official List of the ASX.

Linc Energy considers it important that its shareholders are involved in any decision to cease trading on ASX and to make the SGX the market for trading in Linc Energy.

The Board, after due consideration, has determined that it is in the best interests of Linc Energy and its Shareholders for Linc Energy to be removed from ASX and then trade solely on the SGX for the reasons outlined in paragraphs 1.4 and 1.8 of this Explanatory Statement.

**2.3 The regulatory requirements**

Pursuant to Listing Rule 17.11, Linc Energy may request removal from the Official List of the ASX. ASX is not required to act on Linc Energy's request to be removed or it may require conditions to be satisfied before removing Linc Energy from the Official List.

On Monday, 30 September 2013, Linc Energy applied to the ASX under ASX Listing Rule 17.11 to be removed from the Official List of the ASX. The reasons for this application are set out in more detail below.

On Tuesday, 1 October 2013, in response to the application made by Linc Energy, the ASX advised that Linc Energy would be removed from the Official List of the ASX on 6 December 2013 or a date to be determined by or agreed with the ASX, subject to compliance with the following conditions:

- a) The removal of Linc Energy from the Official List of the ASX is approved by an ordinary resolution of the Shareholders of Linc Energy;
- b) The notice of general meeting seeking Shareholder approval for the removal of Linc Energy from the Official List of the ASX includes a statement to the effect that the removal will take place no earlier than 30 calendar days after Shareholder approval is granted, with the securities of Linc Energy to be suspended no earlier than 9 calendar days after Shareholder approval is granted; and



- c) Linc Energy release the full terms of the ASX's decision to the market immediately.

**(ASX Approval).**

In accordance with the ASX Approval:

- a) the full terms of the ASX Approval were released to the market on Wednesday 2 October 2013, being the date the Linc Energy Directors resolved that Linc Energy would be removed from the Official List of the ASX; and
- b) Resolution 1 seeks Linc Energy Shareholder approval to remove Linc Energy from the Official List on a date to be determined by or agreed with the ASX.

**2.4 Effect of delisting**

If Shareholders pass Resolution 1, Linc Energy will be removed from the Official List not before 6 December 2013 or a date to be determined by or agreed with ASX (Removal Date). This Removal Date will be no earlier than 30 calendar days after Shareholder approval is granted, with the securities of Linc Energy to be suspended no earlier than 9 calendar days after Shareholder approval is granted.

Before the Removal Date, the shares may continue to be traded on the ASX for the period from 2 October 2013, being the date of the announcement to ASX regarding Linc Energy's proposed delisting to the close of business on 15 November 2013, being the date on which the Linc Energy Shares will be suspended from quotation. This will provide Shareholders who wish to sell their Linc Energy Shares with not less than 7 business days to trade their Linc Energy Shares on the ASX and exit Linc Energy prior to the Removal Date should they not wish to remain Shareholders in Linc Energy.

**2.5 Timetable of indicative dates for the delisting process**

As at the date of this Notice of Meeting and Explanatory Statement, the indicative dates for the Linc Energy Delisting process are as follows:

Date	Event
6 November 2013	<b>Extraordinary General Meeting</b> Extraordinary General Meeting of Linc Energy Shareholders
15 November 2013	<b>Suspension</b> Linc Energy is suspended from trading at the close of business pending ASX Delisting
6 December 2013	<b>Removal Date</b> Removal of Linc Energy from the ASX
6 December 2013	<b>Admission date</b> Admission of Linc Energy to the SGX

Dates are indicative only and subject to change. The occurrence of the above events after the EGM are conditional on the passing of Resolutions 1 and 2 at the EGM and receipt of the eligibility-to-list letter from the SGX. In the event the Removal Date is varied by notification from the ASX, Linc Energy will release a revised timetable to the market. This revised timetable may contain revised dates for any or all of the milestones post the EGM. Any change to the Removal Date will be subject to ASX agreement.

**2.6 Admission to the SGX**

The removal of Linc Energy from the ASX is conditional upon Linc Energy receiving conditional approval for admission to the SGX. If each of the Resolutions, are passed but the

SGX listing does not complete for any reason, the removal of Linc Energy from the ASX will not be completed, which means Linc Energy will remain admitted to the ASX.

## 2.7 Advantages and disadvantages of removal from the ASX

Refer to the advantages and disadvantages contained in paragraph 1.8 of this Explanatory Statement.

## 2.8 How Linc Energy Shares will be traded following removal from the ASX

Linc Energy Shares will only be able to be traded on the SGX through the Central Depository (Pte) Ltd (**CDP**), a wholly-owned subsidiary of the SGX. CDP holds securities for its account holders and facilitates the clearance and settlement of securities transactions between account holders through electronic book entries.

Linc Energy Shares deposited with CDP are registered in the name of CDP. CDP, however, acts as a bare trustee for the investor; this means that CDP holds the securities on behalf of investors and all rights, entitlements and privileges attached to the Linc Energy Shares pass through to the investor. The investor, in depositing Linc Energy Shares with CDP, maintains securities accounts with CDP and their securities holdings are reflected in these accounts. Depository agents (such as brokers) and custodian banks may also maintain sub-accounts for those investors who do not maintain a direct account with CDP (for example, non-Singaporean investors).

Under the book entry settlement system, the transfer of securities ownership is effected through computerised book entries. On T+3, for retail investor trades, the buying clearing member will pay funds to CDP, while CDP will pay funds to the selling clearing member.

After payment obligations are settled, CDP will debit securities from the seller's account and credit them to the selling broker's account. Subsequently, the securities will be debited from the selling broker's account and credited to the buying broker's account before they are credited to the buyer's account.

## 2.9 How to trade your Linc Energy shares following removal from the ASX

If you wish to trade your Linc Energy Shares on the SGX, a Securities Account with CDP and a trading account with a stockbroking firm must be opened. Many brokers have existing accounts with CDP where they will act as a Depository Agent for individual shareholders. CommSec and Phillip Capital are both existing CDP account holders.

To assist existing Linc Energy Shareholders, Linc Energy has provided a number of options to make the transition as easy as possible.

### ***If you do not have a Securities Account with CDP and do not wish to open one yourself***

If you do not have a Securities Account with CDP and do not wish to open one yourself:

- a) You should contact a stockbroker based in Australia to enquire if they are able to assist you in trading your Linc Energy Shares on the SGX through their existing CDP Securities Account on your behalf.
- b) If your stockbroker is unable to assist or as an alternative to your current stockbroker, Linc Energy has made arrangements with Australian-based stockbrokers CommSec and Phillip Capital to assist Linc Energy Shareholders with opening Securities Accounts and trading their Linc Energy Shares on their behalf on the SGX through CommSec or Phillip Capital at discounted brokerage rates.

For further information on trading Linc Energy Shares on the SGX through CommSec or Phillip Capital please contact:

- (i) CommSec on 1300 361 170 (within Australia) or +61 2 9115 1531 (from outside Australia) or by email to [commsec.advisory@commsec.com.au](mailto:commsec.advisory@commsec.com.au); or
- (ii) Phillip Capital on 1800 553 712 (within Australia) or +61 3 9629 8288 (from outside Australia) or by email to [LINCENERGY@phillipcapital.com.au](mailto:LINCENERGY@phillipcapital.com.au).

Irrespective of which stockbroker you use, you will need to complete a Share Transfer Form to transfer your Linc Energy share certificates to your Australian stockbroker's CDP Securities Account. The Share Transfer Form will be sent to Linc Energy Shareholders following the EGM on 6 November 2013. The Share Transfer Form will need to be completed and returned by 22 November 2013.

***If you wish to open a Securities Account with CDP yourself***

If you wish to open a Securities Account with CDP directly, you should:

- a) Read Annexure A to this booklet, which contains the Account Opening Procedures on how to open a Securities Account with CDP and instructions on how to trade Linc Energy Shares on the SGX; and
- b) Complete a Share Transfer Form to transfer your Linc Energy shares certificates to your CDP Securities Account. The Share Transfer Form will be sent to Linc Energy Shareholders following the EGM on 6 November 2013. The Share Transfer Form will need to be completed and returned by 22 November 2013.

Please note opening a Securities Account directly with the CDP requires a valid bank account with one of six Singaporean banks outlined in Annexure A.

***If you already have a Securities Account with CDP***

If you already have a Securities Account with CDP, all you need to do is complete a Share Transfer Form to transfer your Linc Energy share certificates to your CDP Securities Account. The Share Transfer Form will be sent to Linc Energy Shareholders following the EGM on 6 November 2013. The Share Transfer Form will need to be completed and returned by 22 November 2013.

**2.10 Directors' recommendation**

The Directors recommend Linc Energy Shareholders vote in favour of Resolution 1 for the following reasons:

- a) After a full and proper assessment of all available information they believe that Resolution 1 is in the best interest of the Linc Energy Shareholders as it is required to achieve the admission of Linc Energy to SGX; and
- b) In the opinion of the Directors, the benefits of the proposed Transaction outweigh its disadvantages referred to in paragraph 1.8 of this Explanatory Statement.

**3. Resolution 2 – Amendment to Constitution**

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**3.1 Purpose of Resolution**

Resolution 2 is sought to approve amendments to Linc Energy Constitution to ensure it complies with the listing rules of the SGX.

Resolution 2 is a special resolution.

In accordance with section 136(2) of the Corporations Act, the Constitution of Linc Energy can only be amended by a special resolution passed by at least 75% of votes cast by Linc Energy Shareholders present and voting at a general meeting whether in person, by proxy or attorney or, in the case of a corporate shareholder or proxy, by a natural person representative.

### 3.2 Amendments to the Constitution

To comply with the requirements of the listing rules of the SGX and to ensure the Constitution otherwise accommodates listing on the SGX, a number of amendments must be made to Linc Energy's Constitution.

The requirements of the listing rules of the SGX and the amendments to the Constitution to which they relate, together with the further proposed changes are as follows:

SGX requirements		Provision(s) of Constitution
<b>Capital</b>		
(a)	The total number of issued preference shares shall not exceed the total number of issued ordinary shares at any time.	3.10(a)
(b)	The rights attaching to shares of a class other than ordinary shares must be expressed.	3.8
(c)	Whether the company has power to issue further preference capital ranking equally with, or in priority to preference shares already issued must be expressed.	3.10(b)
(d)	Preference shareholders must have the same rights as ordinary shareholders as regards receiving notices, reports and balance sheets, and attending general meetings of the issuer. Preference shareholders must also have the right to vote at any meeting convened for the purpose of reducing the capital, or winding up, or sanctioning a sale of the undertaking of the issuer, or where the proposition to be submitted to the meeting directly affects their rights and privileges, or when the dividend on the preference shares is in arrear for more than six months.	3.10(a)
(e)	Capital paid on shares in advance of calls shall not, whilst carrying interest, confer a right to participate in profits.	5.6
(f)	Subject to any direction to the contrary that may be given by the company in the general meeting or except as permitted under the Exchange's listing rules, all new shares shall, before issue, be offered to such persons who as at the date of the offer are entitled to receive notices from the company of general meetings in proportion, as far as circumstances admit, to the amount of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined. After the expiration of the aforesaid time or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the directors may dispose of those shares in a manner as they think most beneficial to the company. The directors may likewise dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the directors, be conveniently offered under this provision.	3.11

<b>SGX requirements</b>		<b>Provision(s) of Constitution</b>
<b>Certificate</b>		
	Every member shall be entitled to receive share certificates in reasonable denominations for his holding and where a charge is made for certificates, such charge shall not exceed two dollars.	4.1(a)
<b>Transfer and Transmission</b>		
	(a) The company will accept for registration a transfer in the form approved by the Exchange.	8.1
	(b) Any fee charged on the transfer of securities shall not exceed two dollars per transfer.	8.5(b)
	(c) There shall be no restriction on the transfer of fully paid securities except where required by law or by the Rules, Bye-Laws or Listing Rules of the Exchange.	8.5(a)
<b>Modification of Rights</b>		
	The repayment of preference capital other than redeemable preference capital, or any alteration of preference shareholders' rights, may only be made pursuant to a special resolution of the preference shareholders concerned, provided always that where the necessary majority for such a special resolution is not obtained at the meeting, consent in writing if obtained from the holders of three-fourths of the preference shares concerned within two months of the meeting, shall be as valid and effectual as a special resolution carried at the meeting.	3.9(b)
<b>Meetings</b>		
	(a) The notices convening meetings shall specify the place, day and hour of the meeting, and shall be given to all shareholders at least fourteen days before the meeting (excluding the date of notice and the date of meeting). Where notices contain special resolutions, they must be given to shareholders at least twenty-one days before the meeting (excluding the date of notice and the date of meeting). Any notice of a meeting called to consider special business shall be accompanied by a statement regarding the effect of any proposed resolutions in respect of such businesses. At least fourteen days' notice of every such meeting shall be given by advertisement in the daily press and in writing to each stock exchange on which the company is listed.	9.2(a) and 9.2(b)
	(b) A holder of ordinary shares shall be entitled to be present and to vote at any general meeting in respect of any share or shares upon which all calls due to the company have been paid.	12.1
	(c) A proxy need not be a member of the company.	12.3(c)
	(d) A proxy shall be entitled to vote on a show of hands on any matter at any general meeting.	12.3(a)
<b>Directors</b>		
	(a) A person who is not a retiring director shall be eligible for election to office of director at any general meeting if some member intending to propose him has, at least eleven clear days before the meeting, left at the office of the company a notice in writing duly signed by the nominee, giving his consent to the nomination and signifying his candidature for the office, or the intention of such member to propose him. In the case of a person recommended by the directors for election, nine clear days' notice only shall be necessary. Notice of each and every candidature for election to the board of directors shall be served	16.3

<b>SGX requirements</b>		<b>Provision(s) of Constitution</b>
	on the registered holders of shares at least seven days prior to the meeting at which the election is to take place.	
(b)	Where a managing director or a person holding an equivalent position is appointed for a fixed term, the term shall not exceed five years.	17.1(a)
(c)	A managing director or a person holding an equivalent position shall be subject to the control of the board.	17.1(b)
(d)	The continuing directors may act notwithstanding any vacancy in the board, provided that if their number is reduced below the minimum number fixed by or pursuant to the regulations of the company, the continuing directors may, except in an emergency, act only for the purpose of increasing the number of directors to such minimum number, or to summon a general meeting of the company.	18.9(b)
(e)	A director may appoint a person approved by a majority of his co-directors to act as his alternate, provided that any fee paid by the company to the alternate shall be deducted from that director's remuneration. No director may act as an alternate director of the company. A person may not act as an alternate director for more than one director of the company.	14.1
(f)	Where two directors form a quorum, the chairman of a meeting at which only such a quorum is present, or at which only two directors are competent to vote on the matter at issue, shall not have a casting vote	18.3
(g)	Where a director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds, he must immediately resign from the board.	15.1(c)
<b>Accounts</b>		
	The interval between the close of a company's financial year and the date of the company's annual general meeting (if any) shall not exceed four months.	10.1
<b>Further Proposed Changes</b>		
<b>Currency</b>		
	A provision has been inserted to allow directors to determine that money payable to the holder of a share and will be paid out of the currency of a country other than Australia.	3.12
<b>Sale of small holdings</b>		
	The provisions relating to the sale of small holdings has been deleted.	8.8

In all other respects the Constitution has been maintained without change.

The proposed amended Constitution can be viewed at the Company's website at [http://www.lincenergy.com/data/Amended\\_Constitution.pdf](http://www.lincenergy.com/data/Amended_Constitution.pdf) and a hardcopy is available for inspection at the Company's registered office at 32 Edward Street, Brisbane, Queensland, Australia.

The amendment to the Constitution will only be effective upon the admission of Linc Energy to the SGX.

### 3.3 Admission to the SGX

The amendments to the Constitution are conditional upon Linc Energy being admitted to the SGX. If each of the Resolutions is passed but the SGX listing does not complete for any reason, the amendments to the Constitution will not be effected, which means the Constitution will remain on the same terms as at the date of this Notice of Meeting.

### 3.4 Directors' recommendation

The Directors recommend Linc Energy Shareholders vote in favour of Resolution 2 for the following reasons:

- a) After a full and proper assessment of all available information they believe that Resolution 2 is in the best interest of the Linc Energy Shareholders as it is required to achieve the admission of Linc Energy to the SGX; and
- b) In the opinion of the Directors, the benefits of the proposed Transaction outweigh its disadvantages referred to in paragraph 1.8 of this Explanatory Statement.

## 4. Resolution 3: Approval of issue of US\$200m convertible notes

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### 4.1 Purpose of Resolution

Resolution 3 is sought to approve the prior issue of convertible notes convertible to ordinary Linc Energy Shares so that Linc Energy retains capacity to issue up to a full 15% of its issued capital, if required, in the next 12 months without shareholder approval.

Resolution 3 is an ordinary resolution which means that more than 50% of the votes cast by Linc Energy Shareholders entitled to vote must be in favour of the Resolution for it to be passed.

### 4.2 Background

On 8 April 2013 Linc Energy issued to a number of institutional and sophisticated investors US\$200m notes convertible to ordinary shares (**Convertible Notes**), further details of which are set out below.

Under ASX Listing Rule 7.1, Linc Energy may not, without Shareholder approval, issue shares if the shares issued, when aggregated with other shares issued over the previous 12 months and not subject to an exception to ASX Listing Rule 7.1, exceed 15% of the issued capital of Linc Energy.

Linc Energy does not require Shareholder approval for the issue of the Convertible Notes because it had capacity to issue the Convertible Notes under ASX Listing Rule 7.1, however by issuing the Convertible Notes, Linc Energy has partly exhausted its issuing capacity under ASX Listing Rule 7.1.

### 4.3 Renewal of placement capacity

ASX Listing Rule 7.4 provides that an issue of securities made without approval under ASX Listing Rule 7.1 is treated as having been made with approval for the purpose of ASX Listing Rule 7.1 if the issue did not breach ASX Listing Rule 7.1 and the holders of ordinary shares subsequently approve it. The issue of the Convertible Notes on 8 April 2013 did not breach ASX Listing Rule 7.1 and Linc Energy wishes to renew its issuing capacity by seeking subsequent Shareholder approval under ASX Listing Rule 7.4.

The following information is provided to Shareholders in accordance with ASX Listing Rule 7.5 to satisfy the requirements of ASX Listing Rule 7.4.

**ASX Listing Rule information**

7.5.1	The number of securities allotted	The Convertible Notes are represented by a Global Certificate deposited with a common depository. Convertible securities were issued in principal amounts of US\$200,000 and integral multiples of US\$1,000 in excess thereof which are convertible to Linc Energy's ordinary shares at an initial conversion price of A\$3.40 per ordinary share. Assuming no adjustments to the initial conversion price (and an exchange rate of US\$1.0463 = A\$1.00) the number of ordinary shares to be issued on full conversion of the Convertible Notes is 56,220,519.
7.5.2	The price at which the securities were issued	The Convertible Notes were issued in principal amounts of US\$200,000 each and integral multiples of US\$1,000 each in excess of that sum. The initial conversion price per Note is A\$3.40 per ordinary share.
7.5.3	The terms of the securities	A copy of the full terms and conditions of the Convertible Notes was included in Linc Energy's announcement to the ASX released on 8 April 2013. A copy of the key terms and conditions of the Convertible Notes is detailed below.
7.5.4	The names of the allottees	The allottees of the Convertible Notes were clients of the lead manager for the Convertible Notes offering, being Credit Suisse (Hong Kong) Limited.
7.5.5	The use (or intended use) of the funds raised	Linc Energy will use the funds from the issue of the Convertible Notes to pay down existing indebtedness at the parent level, for general corporate purposes and to support the commercialisation of Linc Energy's key assets. The Convertible Notes will support and de-risk the commercialisation of Linc Energy's key assets and provide working capital for at least the next 3 years.
7.5.6	Voting exclusion statement	A voting exclusion statement is included in the Notice of Meeting.

**Summary of the key terms and conditions of the Convertible Notes**

Maturity Date	10 April 2018.
Coupon (interest rate)	7.0% per annum payable semi-annually in equal instalments in arrear with the first payment date being 10 October 2013.
Status	The Convertible Notes are direct, unconditional, unsubordinated, senior and unsecured obligations of Linc Energy ranking pari passu with other unsecured and unsubordinated obligations. The shares issued upon conversion will be fully paid ordinary shares in Linc Energy and will rank pari passu with all fully paid shares on the date on which the note is converted.
Redemption at option of Linc Energy	Linc Energy may redeem the Convertible Notes in whole at the principal amount together with accrued but unpaid interest: <ul style="list-style-type: none"> <li>on any date on or after 10 April 2015 if the volume weighted average price of the shares for at least 20 out of 30 consecutive trading days is at least 130% of the Conversion Price;</li> <li>if the aggregate principal amount of the Convertible Notes outstanding is 10% or less of the aggregate principal amount of the Convertible Notes originally issued; or</li> <li>if a change in Australian tax laws or regulations requires Linc Energy to pay additional amounts in respect of any withholding or other taxes imposed in respect of payments to be made in respect of the Convertible Notes.</li> </ul>



Redemption at the Option of the Noteholders	Linc Energy will at the option of the Noteholders redeem all or some only of the Noteholder's Convertible Notes on 10 April 2015 at their principal amount together with interest accrued to that date.
Conversion Price	The initial conversion price is A\$3.40 per share, subject to downward adjustments to the conversion price (see below) and reset on each of 10 April 2014 and 10 April 2015.
Conversion Right	Noteholders have the right to convert the Convertible Notes to fully paid ordinary shares.
Conversion Period	The Convertible Notes may be converted at any time after 21 May 2013 until 10 April 2018.
Cash Settlement Option	The Conversion Right of a converting Noteholder may be settled in ordinary shares or in cash at the option of Linc Energy by giving notice to the relevant Noteholder by no later than the date falling three Sydney business days following the relevant Conversion Date (Cash Election Date) to satisfy the exercise of the Conversion right in respect of the relevant Convertible Notes by making payment of an amount in A\$ equivalent to the product of (i) the number of shares deliverable upon conversion; and (ii) the arithmetic average of the daily volume weighted average price of the shares for the 20 consecutive trading days commencing on the Cash Election Date.
Adjustments to Conversion Price	<p>Adjustment to the Conversion Price will occur in certain circumstances including:</p> <ul style="list-style-type: none"> <li>• consolidation, reclassification or subdivision;</li> <li>• capitalisation of profits or reserves;</li> <li>• capital distributions and dividends; and</li> <li>• rights issues to shareholders, share issues, issues of equity related securities and modifications of rights of conversion of equity related securities each at less than 95% of the Current Market Price per share.</li> </ul> <p>"Current Market Price" means the arithmetic average of the volume weighted average price of a share for each day during the five consecutive dealing days ending on the dealing day immediately preceding such date.</p>
Listing	The Singapore Stock Exchange (SGX).

#### 4.4 Directors' recommendation

The Directors recommend Linc Energy Shareholders vote in favour of Resolution 3 as, after a full and proper assessment of all available information, they believe that Resolution 3 is in the best interest of the Linc Energy Shareholders.

#### 5. Further information

If you have any queries in respect to any of the matters set out in this Notice of Meeting and Explanatory Statement please contact the Shareholder Information line on 1800 656 568 (within Australia) and +61 2 9207 3621 (from outside Australia).

## Annexure A – Account Opening Procedures

Dealings in Linc Energy Shares on the SGX will be carried out in Singapore dollars and will be effected for settlement by the CDP on a scripless basis. Accordingly, in order for you to trade Linc Energy Shares on the SGX, you are required to use a Securities Account with the CDP.

Linc Energy Shareholders who wish to continue as shareholders of Linc Energy, which is expected to be listed on the SGX can open a Securities Account with CDP directly in accordance with "Procedure on Account Opening" as provided below. Once the CDP Securities Account is open, you can transfer your shares to this Account by instructing Linc Energy's Singapore share transfer agent to deposit your share certificates with CDP using a Share Transfer Form. Please note opening a CDP Securities Account requires a bank account with one of six Singaporean banks, and may not be a valid option for many current shareholders. The Share Transfer Form will be sent to Linc Energy Shareholders following the EGM on 6 November 2013. The Share Transfer Form will need to be completed and returned by 22 November 2013.

**If you do not transfer your shares to a CDP Securities Account by 22 November 2013, paper share certificate(s) will be sent to your address registered in Linc Energy's register of members by registered mail at your own risk.**

### PROCEDURE ON ACCOUNT OPENING

The key procedural requirements to open a Securities Account with CDP are as follows:

1. Open a trading account with a stock broking firm, which is a member of the SGX.
2. Open a Securities Account with CDP.
3. Deposit your share certificates with CDP.

You may also seek the assistance of a broker.

#### Opening of a Trading Account

For shareholders who do not have an existing trading account maintained with a member firm of the SGX, please approach any of the member firms (listed on the website of the SGX – [www.sgx.com](http://www.sgx.com)) to effect the opening of a trading account. Both you and your broker will be required to complete and sign an Account Linkage Form to authorise the link of the trading account to your CDP securities account.

#### Opening of a Securities Account with CDP

##### By a Corporation

1	CDP Securities Account Opening Form	<ul style="list-style-type: none"> <li>• Must be completed by two authorised signatories as listed on the application form</li> <li>• Company seal or stamp has to be affixed</li> <li>• Certificate of Board Resolution incorporated on page 2 of Form duly signed by two authorised signatories and accompanied by company seal or stamp</li> </ul>
2	NRIC/Passport	<ul style="list-style-type: none"> <li>• Certified copies of:                             <ul style="list-style-type: none"> <li>• Authorised signatories of the corporate applicants</li> <li>• Officers who sign the account opening form</li> <li>• Signatories of the board resolution of the corporate applicant</li> <li>• Corporate applicant's company secretary and director(s) who witnessed and certified true copy of the corporate applicant's documentation</li> </ul> </li> </ul>
2	Certificate of Incorporation	<ul style="list-style-type: none"> <li>• Certified true copy</li> </ul>
3	Particulars of Directors and Secretaries	<ul style="list-style-type: none"> <li>• Name, IC/passport no, designation and nationality</li> </ul>
4	Legal Opinion Letter	<ul style="list-style-type: none"> <li>• <b>Only for tax haven companies</b> e.g. BVI, Bahamas</li> </ul>

5	Bank statement/Passbook	<ul style="list-style-type: none"> <li>A copy of the valid bank statement (not more than 3 months old) or bank passbook (the page with name, bank account and identification number, or any bank documents showing name, bank account and identification number).</li> </ul> <p><i>Note: The bank account must be maintained by one of the six participating banks, namely Citibank Singapore Ltd, DBS Bank Ltd. / POSB, The Hong Kong and Shanghai Banking Corporation, Singapore Branch, Overseas-Chinese Banking Corporation Limited, Standard Chartered Bank and United Overseas Bank Limited</i></p>
6	Account Linkage Form	<ul style="list-style-type: none"> <li>Must be completed by two authorised signatories as listed on the application form</li> <li>Company seal or stamp has to be affixed</li> <li>Must be completed and signed by a SGX Member company (broker)</li> </ul>

**By an Individual**

1	CDP Securities Account Opening Form	<ul style="list-style-type: none"> <li>Signed in the presence of authorised personnel (see form for explanation of authorised personnel)</li> </ul>
2	NRIC/ Passport	<ul style="list-style-type: none"> <li>Copy must be duly certified by authorised personnel (see form for explanation of authorised personnel)</li> </ul>
3	Bank statement/Passbook	<ul style="list-style-type: none"> <li>A copy of the valid bank statement (not more than 3 months old) or bank passbook (the page with name, bank account and identification number, or any bank documents showing name, bank account and identification number).</li> </ul> <p><i>Note: The bank account must be maintained by one of the six participating banks, namely Citibank Singapore Ltd, DBS Bank Ltd./ POSB, The Hong Kong and Shanghai Banking Corporation, Singapore Branch, Overseas-Chinese Banking Corporation Limited, Standard Chartered Bank and United Overseas Bank Limited</i></p>
4	Account Linkage Form	<ul style="list-style-type: none"> <li>Must be signed by applicant</li> <li>Must be completed and signed by a SGX Member company (broker)</li> </ul>

**Deposit of Linc Energy Shares with CDP**

1	Transfer Form	<ul style="list-style-type: none"> <li>Complete Transfer Form provided after the EGM on the 6 November 2013</li> <li>If transferor is individual, its execution has to be witnessed (witness must be 21 years and above and must not be a spouse). For a corporation, it has to be executed under corporate seal</li> <li>Need to indicate CDP securities account number and NRIC number (if applicable)</li> <li>A blank transfer form is attached</li> </ul>
2	Share Certificate	<ul style="list-style-type: none"> <li>To be attached to transfer form by Linc Energy's Registry</li> </ul>
3	Deposition Fee	<ul style="list-style-type: none"> <li>A cheque for S\$10.70 payable to "The Central Depository (Pte.) Limited</li> </ul>



Linc Energy Ltd

ABN 60 076 157 045

LODGE YOUR VOTE



ONLINE >

www.linkmarketservices.com.au



By mail:
Linc Energy Ltd
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia



By fax: +61 2 9287 0309



All enquiries to: Telephone: +61 1300 554 474

SHAREHOLDER PROXY FORM

I/We being a member(s) of Linc Energy Ltd and entitled to attend and vote hereby appoint:

STEP 1

APPOINT A PROXY

Input box for proxy name

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 (excluding the registered shareholder) you are appointing as your proxy

Input box for proxy name

or failing the person/body corporate named, or if no person/body corporate is named, the Chairman of the Meeting, as my/our proxy and to vote for me/us on my/our behalf at the Extraordinary General Meeting of the Company to be held at 3:00pm on Wednesday, 6 November 2013, at Queens Ballroom, Hilton Brisbane Hotel, 190 Elizabeth Street, Brisbane and at any adjournment or postponement of the meeting.

The Chairman of the Meeting intends to vote undirected proxies in favour of all items of business.

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 X

STEP 2

VOTING DIRECTIONS

ORDINARY RESOLUTION

Resolution 1

Approval of delisting of Linc Energy from ASX

For, Against, Abstain\* boxes for Resolution 1

Resolution 3

Approval of issue of US\$200m convertible notes

For, Against, Abstain\* boxes for Resolution 3

SPECIAL RESOLUTION

Resolution 2

Amendments to Constitution

For, Against, Abstain\* boxes for Resolution 2

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

STEP 3

SIGNATURE OF SHAREHOLDERS - THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Signature box for Shareholder 1

Sole Director and Sole Company Secretary

Joint Shareholder 2 (Individual)

Signature box for Joint Shareholder 2

Director/Company Secretary (Delete one)

Joint Shareholder 3 (Individual)

Signature box for Joint Shareholder 3

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).

LNC PRX301

## HOW TO COMPLETE THIS 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 a Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If the person you wish to appoint as your proxy is someone other than the Chairman of the Meeting please write the name of that person in Step 1. If you leave this section blank, or your named proxy does not attend the meeting, the Chairman of the Meeting will be your proxy. A proxy need not be a shareholder of the Company. A proxy may be an individual or a body corporate.

### Votes on Items of Business - Proxy Appointment

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

### Appointment of a Second Proxy

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

To appoint a second proxy you must:

- (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.

## 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 **3:00pm on Monday, 4 November 2013**, 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:

Linc Energy Ltd  
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 or Level 12, 680 George Street, Sydney NSW 2000.

**If you would like to attend and vote at the Extraordinary General Meeting, please bring this form with you.  
This will assist in registering your attendance.**