

ASX Announcement

26 September 2017
ASX:TEG



Addendum to the Notice of Meeting

Triangle Energy (Global) Limited (**Company**) encloses an addendum (**Addendum**) to the Notice of Meeting released on its ASX Announcements platform on 19 September 2017 (**Notice**). Whilst the Company does not consider the amendments contained in the Addendum to be material to the content of the Notice, nonetheless, it releases the Addendum to ensure the accuracy of the information before its shareholders.

Shareholders are requested to contact Darren Bromley, Director and Company Secretary, on +61 8 9286 8300 if they have any queries in respect of the matters set out in this Addendum to Notice of Meeting.

ENDS

For further information:

Darren Bromley Director / CFO +61 419 940 587
admin@triangleenergy.com.au | www.triangleenergy.com.au

About Triangle Energy (Global) Ltd

Triangle Energy (Global) Ltd is an ASX listed (ASX: TEG) oil and gas producer and explorer based in Perth, Western Australia. The Company has a 78.75% interest in, and is Operator of, the producing Cliff Head Oil Field, which includes the Arrowsmith Stabilisation Plant located in the Perth Basin, and a 30% share of the Xanadu-1 Joint Venture in the Perth Basin. Triangle also has a substantial equity interest in State Gas Limited, a company with a 60% operating interest in the Reids Dome production licence (PL 231) in Queensland. The Company continues to assess acquisition prospects to expand its portfolio of assets.

TRIANGLE ENERGY (GLOBAL) LIMITED
ACN 110 411 428

ADDENDUM TO NOTICE OF GENERAL MEETING

Triangle Energy (Global) Limited (ACN 110 411 428) (**Company**), hereby gives notice to shareholders of the Company that, in relation to the Notice of General Meeting dated 13 September 2017 (**Notice of Meeting**) in respect of a general meeting of members to be held at 2:00 pm (WST) on 20 October 2017 at HLB Mann Judd Board Room, Level 4, 130 Stirling Street, Perth WA 6000, the Directors have determined to issue this addendum to the Notice of Meeting (**Addendum to Notice of Meeting**) for the purposes set out below.

Definitions in the Notice of Meeting have the same meaning in this Addendum to Notice of Meeting.

Amended Referencing – Explanatory Statement

By this Addendum to Notice of Meeting, the referencing in Section 3 of the Explanatory Statement to the Notice of Meeting is updated, as set out on the following page.

ENQUIRIES

Shareholders are requested to contact Darren Bromley, Director and Company Secretary, on +61 8 9286 8300 if they have any queries in respect of the matters set out in this Addendum to Notice of Meeting.

AMENDED SECTION 3

The amendments to Section 3 of the Explanatory Statement in the Notice of Meeting are as follows:

3. RESOLUTIONS 4 - 8 – ISSUE OF SECURITIES TO RELATED PARTIES

3.1 Background

The Company has agreed, subject to obtaining Shareholder approval, to issue:

- (a) pursuant to Resolutions 4 and 5, 2,000,000 Shares to each of Messrs Bromley and Towner (**Related Parties**) on the terms and conditions set out below; and
- (b) pursuant to Resolutions 7 and 8, 2,000,000 Performance Shares to each of Messrs Bromley and Towner on the terms and conditions set out below,

(Related Party Securities).

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The grant of the Related Party Securities constitutes giving a financial benefit and Messrs Bromley and Towner are related parties of the Company by virtue of being Directors.

In addition, ASX Listing Rule 10.11 also requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party, or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained unless an exception in ASX Listing Rule 10.12 applies.

It is the view of the Company that the exceptions set out in sections 210 to 216 of the Corporations Act and ASX Listing Rule 10.12 do not apply in the current circumstances. Accordingly, Shareholder approval is sought for the grant of Related Party Securities to the Related Parties.

3.2 Resolution 6

In addition, Resolution 6 seeks Shareholder approval for the Company to be authorised to issue Performance Shares.

A company with a single class of shares on issue which proposes to issue new securities not having the same rights as its existing shares, is taken to vary the rights of existing shareholders unless the Constitution already provides for such an issue.

Under clause 4 of the Company's Constitution and, subject to the Corporations Act and the ASX Listing Rules, the Company may issue securities in the Company on any terms, at any time and for any consideration as the Directors resolve.

Section 246B of the Corporations Act and clause 6 of the Constitution provide that the rights attaching to a class of shares cannot be varied without:

- (a) a special resolution passed at a meeting of the holders of the issued shares of the affected class; or
- (b) the written consent of the holders of 75% of the votes of the affected class.

As the Company proposes issuing a total of 4,000,000 Performance Shares it seeks approval from Shareholders for the issue of the Performance Shares as a new class of securities on the terms set out in Schedule 3. Resolution 6 is a special resolution.

3.3 Shareholder Approval (Chapter 2E of the Corporations Act and Listing Rule 10.11)

Pursuant to and in accordance with the requirements of section 219 of the Corporations Act and ASX Listing Rule 10.13, the following information is provided in relation to the proposed grant of Related Party Securities:

- (a) the related parties are Messrs Bromley and Towner and they are related parties by virtue of being Directors;
- (b) the maximum number of Related Party Securities (being the nature of the financial benefit being provided) to be granted to the Related Parties is:
 - (i) 2,000,000 Shares and 2,000,000 Performance Shares to Mr Bromley;
 - (ii) 2,000,000 Shares and 2,000,000 Performance Shares to Mr Towner;
- (c) the Related Party Securities will be granted to the Related Parties no later than 1 month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules) and it is anticipated the Related Party Shares will be issued on one date;
- (d) the Related Party Securities will be granted for nil cash consideration, accordingly no funds will be raised;
- (e) the Shares will be issued on the same terms and conditions as the Shares already on issue;
- (f) the terms and conditions of the Performance Shares are set out in Schedule 3;
- (g) the value of the Related Party Securities is set out in Schedule 4;
- (h) the relevant interests of the Related Parties in securities of the Company are set out below:

Related Party	Shares	Options
Darren Bromley	6,725,773	Nil
Robert Towner	8,172,686	Nil

- (i) the remuneration and emoluments from the Company to the Related Parties for the previous financial year and the proposed remuneration and emoluments for the current financial year are set out below:

Related Party	Current Financial Year	Previous Financial Year
Darren Bromley	\$350,000	\$197,056
Robert Towner	\$350,000	\$225,562

- (j) if the Related Party Shares are issued this will increase the number of Shares on issue from 167,131,840 to 171,131,840 (assuming that no securities are exercised and no other Shares are issued) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 2.34%, comprising 1.17% by Mr Bromley and 1.17% by Mr Towner.
- (k) if the Related Party Performance Shares granted to the Related Parties are exercised, an additional 4,000,000 Shares, making a maximum of 8,000,000 Shares, would be issued. Assuming the maximum of Shares are issued under this Notice, this will increase the number of Shares on issue from 167,131,840 to 175,131,840 (assuming that no other securities are exercised and no other Shares are issued apart from as contemplated by this Notice) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of approximately 2.28%, comprising approximately 1.14% by Mr Bromley and 1.14% by Mr Towner.
- (l) the trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:

	Price	Date
Highest	17.0 cents	11 September 2017
Lowest	2.5 cents	11 November 2016
Last	15 cents	13 September 2017

- (m) the primary purpose of the grant of the Related Party Securities to the Related Parties is to provide a performance linked incentive component in the remuneration package for the Related Parties to motivate and reward the performance of the Related Parties in their respective roles as Directors;
- (n) Mr Bromley declines to make a recommendation to Shareholders in relation to Resolutions 4 and 7 due to his material personal interest in the outcome of the Resolutions on the basis that he is to be granted Related Party Shares in the Company should Resolutions 4 and 7 be passed. However, in respect of Resolutions 5 and 8, Mr Bromley recommends that Shareholders vote in favour of those Resolutions for the following reasons:
- (i) the grant of Related Party Securities to the Related Parties will align the interests of the Related Parties with those of Shareholders;

- (ii) the grant of the Related Party Securities is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Related Parties; and
- (iii) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting the Related Party Securities upon the terms proposed;
- (o) Mr Towner declines to make a recommendation to Shareholders in relation to Resolutions 5 and 8 due to his material personal interest in the outcome of the Resolutions on the basis that he is to be granted Related Party Securities in the Company should Resolutions 5 and 8 be passed. However, in respect of Resolutions 4 and 7, Mr Towner recommends that Shareholders vote in favour of those Resolutions for the reasons set out in paragraph (n);
- (p) with the exception of Messrs Bromley and Towner, no other Director has a personal interest in the outcome of Resolutions 4 to 7;
- (q) Edward Farrell recommends that Shareholders vote in favour of Resolutions 4 to 7 for the reasons set out in paragraph (n);
- (r) in forming their recommendations, each Director considered the experience of each other Related Party, the current market price of Shares, the terms of the Performance Shares and the current market practices when determining the number of Related Party Securities to be granted; and
- (s) the Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolutions 4 to 7.

Approval pursuant to ASX Listing Rule 7.1 is not required in order to issue the Related Party Securities (or convert the Related Party Performance Shares) to the Related Parties as approval is being obtained under ASX Listing Rule 10.11. Accordingly, the issue of Related Party Shares to the Related Parties will not be included in the 15% calculation of the Company's annual placement capacity pursuant to ASX Listing Rule 7.1.

Dated: 26 SEPTEMBER 2017

BY ORDER OF THE BOARD



DARREN BROMLEY
DIRECTOR / COMPANY SECRETARY