



# Notice of Annual General Meeting 2021

The 2021 Annual General Meeting of Viva Energy Group Limited will be held on Wednesday, 26 May 2021 commencing at 3.00pm (AEST).



**Helping people reach their destination**

# Chairman's letter



Dear Shareholder

On behalf of your Board, I invite you to the 2021 Annual General Meeting (AGM) of Viva Energy Group Limited (Company or Viva Energy). The AGM will be held on Wednesday, 26 May 2021, commencing at 3.00pm (AEST).

## Virtual AGM

Having regard to the ongoing COVID-19 pandemic, the Board has decided that shareholders can participate in the AGM virtually again this year and that there will not be a physical venue that shareholders can attend. The health of our shareholders, employees and the broader community are key considerations for your Board and we consider that holding an AGM in the current environment where shareholders take part virtually is an appropriate and responsible measure. The Board considers the AGM to be a very important event for engaging with our shareholders and we have set out below the ways in which you can take part in the AGM virtually.

## Accessing the AGM online

We encourage shareholders and proxy holders to join the AGM virtually via the online portal at <https://agmlive.link/VEA21>. The online portal is scheduled to go live from 2.30pm (AEST) on 26 May 2021.

You can view the AGM live via a desktop or a tablet device with internet access. Once the AGM commences at 3.00pm, you will see a live video feed of the Chairman on the left of your screen and the presentation slides to the right of your screen.

Please read the 'Virtual Meeting Online Guide' available at the link below carefully before the AGM to ensure your internet browser is compatible with the online portal. The online guide also contains information on the actions you can take during the AGM (including voting and asking questions).

<https://investor.vivaenergy.com.au/investor-centre/?page=general-meetings>.

A copy of the AGM webcast will also be available online after the AGM concludes at <https://investor.vivaenergy.com.au/investor-centre/?page=general-meetings>.

## Voting

There are a number of ways in which you can exercise your vote.

You can:

- Cast your vote before the AGM electronically or by submitting the Voting Form provided with this notice;
- Cast your vote online during the AGM via the online portal; or
- Appoint a proxy before the AGM to vote on your behalf. You can do this electronically or by submitting the Voting Form provided with this notice.

Detailed instructions on the above options are set out in this notice in the section titled 'Important information for shareholders'.

## Asking questions

We encourage you to submit questions in advance of the AGM on any shareholder matters that may be relevant to the AGM. You can do this by submitting the Question Form provided with this notice or by submitting your questions electronically before the AGM. I will endeavour to address the more frequently raised shareholder questions during the AGM.

Shareholders and proxy holders will also have the ability to listen to the discussion at the AGM and ask questions during the AGM via the online platform.

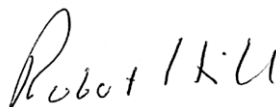
Further instructions on the above options are set out in this notice in the section titled 'Important information for shareholders'.

## Items of business

The items of business to be considered at the AGM are set out on the following pages, along with explanatory notes containing further details on those items, and other important information for you in relation to the AGM.

Your Board and management team look forward to welcoming you to the AGM virtually.

Yours sincerely



Robert Hill  
Chairman

# Notice of Annual General Meeting

The 2021 Annual General Meeting (AGM or Meeting) of Viva Energy Group Limited (the Company) will be held on Wednesday, 26 May 2021, commencing at 3.00pm (AEST).

Shareholders can view and participate in the AGM via the online portal at <https://agmlive.link/VEA21>. Further information on how to participate virtually is set out in this notice and in the 'Virtual Meeting Online Guide' available online at <https://investor.vivaenergy.com.au/investor-centre/?page=general-meetings>. For any enquiries relating to virtual participation, please contact the Company's share registry on 1300 554 474.

## AGM Agenda

2.30pm:	The online portal is scheduled to open at 2.30pm (AEST) at which time registration may commence. (Follow the instructions in the Virtual Meeting Online Guide to log onto the online portal and register your attendance by entering your details and accepting the terms and conditions.)
3.00pm:	AGM commences Chairman's address Chief Executive Officer presentation Items of Business

## Items of Business

### 1. Financial Report, Directors' Report and Auditor's Report

To consider the Company's Financial Report, Directors' Report and Auditor's Report for the financial year ended 31 December 2020.

### 2. Adopt Remuneration Report

To adopt the Company's Remuneration Report for the financial year ended 31 December 2020.

The vote on this item is advisory only and does not bind the Board or the Company.

### Voting exclusion statement

The Company will disregard any votes cast on item 2:

- by or on behalf of any member of the Company's key management personnel (KMP) named in the Company's 2020 Remuneration Report or their closely related parties, regardless of the capacity in which the vote is cast; and
- by any member of the Company's KMP as at the date of the AGM or their closely related parties, as proxy for another shareholder.

However, the votes will not be disregarded if they are cast as a proxy for a person entitled to vote on item 2:

- in accordance with a direction as to how to vote on the Voting Form; or
- by the Chairman, as the Voting Form expressly authorises the Chairman to exercise proxies on item 2 despite the fact item 2 is connected with the remuneration of the Company's KMP.

### 3. Election and Re-election of Directors

- To re-elect Sarah Ryan as a Director of the Company, following her retirement in accordance with the Company's Constitution.
- To elect Michael Muller as a Director of the Company, following his retirement in accordance with the Company's Constitution.

### 4. Grant of Performance Rights to Scott Wyatt, the Company's Chief Executive Officer and Managing Director, under the Company's Long Term Incentive Plan

To approve for all purposes, including ASX Listing Rule 10.14, the grant of 905,501 Performance Rights to Scott Wyatt, the Company's Chief Executive Officer and Managing Director, under the Company's Long Term Incentive Plan, on the terms described in the enclosed Explanatory notes.

### Voting exclusion statement

The Company will disregard any votes cast:

- in favour of item 4 by Scott Wyatt and any of his associates, regardless of the capacity in which the vote is cast; and
- on item 4 by any member of the Company's KMP as at the date of the AGM or their closely related parties, as proxy for another shareholder.

However, the votes will not be disregarded if they are cast:

- as a proxy or attorney for a person entitled to vote on item 4 in accordance with a direction as to how to vote provided by that person;
- as a proxy or attorney for a person entitled to vote on item 4 by the Chairman, as the Voting Form expressly authorises the Chairman to exercise proxies on item 4 despite the fact item 4 is connected with the remuneration of the Company's KMP; or
- in favour of item 4 by Scott Wyatt or any of his associates as a nominee, trustee or custodian (or other fiduciary) for a person entitled to vote on item 4, in accordance with a direction as to how to vote given by that person, provided that person gives written confirmation to Scott Wyatt or his relevant associate (as applicable) that they are not excluded from voting and are not an associate of a person excluded from voting.

**Additional information:** Items 2 – 4 will be considered as ordinary resolutions. Please refer to the enclosed Explanatory notes for more information on each item of business.

The Explanatory notes form part of this Notice of Meeting.

By Order of the Board



Julia Kagan  
Company Secretary  
15 April 2021

# Explanatory notes

## Item 1:

### Discussion of the Financial Report, Directors' Report and Auditor's Report

The Financial Report, Directors' Report and Auditor's Report of the Company for the financial year ended 31 December 2020 will be put before the AGM. Each of these reports is contained in the Company's 2020 Annual Report, which is available online at [www.vivaenergy.com.au](http://www.vivaenergy.com.au).

While this item does not require a formal resolution to be put to the AGM, shareholders will be given a reasonable opportunity to comment and raise questions on the matters contained within the reports. Shareholders will also be able to ask questions of the Company's auditor, who will attend the AGM virtually.

## Item 2:

### Adoption of the Remuneration Report

Section 250R of the Corporations Act requires a listed company to put a resolution to shareholders to adopt its Remuneration Report for the relevant financial year.

The Company's Remuneration Report for the financial year ended 31 December 2020 is set out in the Company's 2020 Annual Report.

The report outlines the Company's executive remuneration framework and the remuneration outcomes for the Company's KMP for the financial year ended 31 December 2020.

The vote on this item is advisory only and does not bind the Board or the Company. However, the Board will consider and take into account the outcome of the vote and feedback from shareholders on the Remuneration Report when reviewing the Company's remuneration policies.

### Recommendation

The Board recommends that shareholders vote in favour of this item.

## Item 3:

### Election and Re-election of Directors

In accordance with the requirements in the Company's Constitution, Sarah Ryan, an Independent Non-Executive Director, and Michael Muller, a Non-Executive Director, will each retire at the AGM and, being eligible, offer themselves for re-election and election respectively.

The Board, with the assistance of the Remuneration and Nomination Committee, has evaluated the performance and effectiveness of the Board and its directors. The Board has considered the performance and contribution of both Sarah Ryan and Michael Muller and considers that each makes a valuable contribution to the Board. The Board endorses their nomination as candidates for re-election and election respectively.

The relevant skills and experience of Sarah Ryan and Michael Muller are set out below.



### (a) Sarah Ryan

PhD (Petroleum Geology and Geophysics),  
BSc (Geophysics) (Hons 1), BSc (Geology), FTSE  
Independent Non-Executive Director

Sarah Ryan has over 30 years of international experience in the energy industry, ranging from technical, operational and leadership roles at a number of oil and gas and oilfield services companies, to a decade of experience as a director of equity investments and portfolio manager covering natural resources.

Sarah is a Fellow of the Australian Academy of Technological Sciences and Engineering (ATSE), a Fellow of the Australian Institute of Energy, a Member of the Australian Institute of Company Directors, a Member of Women Corporate Directors and a Member of Chief Executive Women. She serves as a member of ASIC's Corporate Governance Consultative Panel, as a non-executive director of the Future Battery Industries Cooperative Research Centre and as Deputy Chair of the ATSE Energy Forum.

Sarah is currently a Non-Executive Director of Woodside Petroleum Limited (since 2012), Aurizon Holdings Limited (since 2019), MPC Kinetic Pty Ltd (since 2016), and Akastor ASA, a company listed on the Oslo Stock Exchange (since 2014). She is a former director of Central Petroleum Limited (2017 to 2018) and Aker Solutions ASA (2010 to 2014).

Sarah was appointed as a Director of the Company on 18 June 2018. She is the Chair of the Audit and Risk Committee and a member of each of the Sustainability Committee and the Investment Committee.

Relevant to her role as the Chair of the Audit and Risk Committee, Sarah has over a decade of experience as a member of board audit and risk committees, especially in ASX20 and ASX50 companies active in energy and high-risk operational environments. Sarah also has extensive experience in financial analysis, having spent 10 years as a financial analyst, looking at companies in the energy and natural resources sector worldwide. She was an investment director and portfolio manager at Earnest Partners, a US-based investment management firm. Sarah also has several decades of management and executive experience in the energy industry, spending most of her career with Schlumberger in a variety of roles around the world, mostly line management, and then as Chief Operating Officer of an oilfield services company based out of the UK. Sarah brings significant experience in understanding and managing financial and operational risks to her role as Chair of the Audit and Risk Committee.

### Recommendation

The Board (other than Sarah Ryan) recommends that shareholders vote in favour of Sarah Ryan's re-election.



**(b) Michael Muller**  
BA (Econ.Geography)  
Non-Executive Director

Michael Muller joined Vitol in London in 2018 and moved to Singapore in 2019 where he took on the role of Head of Vitol Asia Pte Ltd on 1 October 2020.

Prior to Vitol, Michael was an executive with Shell in the UK, Australia and Singapore. A member of Shell's Global Trading Leadership since 1999, he coordinated global supply of chemical feedstocks and led various oil trading desks both physical and derivatives. In 2013, Michael was appointed Vice President, Global Crude Oil Trading and Supply. In this role he was a Director of Shell Trading International Ltd, Chairman of Shell Western Supply & Trading Ltd and of Shell Trading Russia BV, and a member of global Trading Risk, Credit and Compliance committees.

Michael is currently a Director of Boustead Petroleum Marketing Sdn. Bhd. (formerly BP Malaysia) and a Director of Arq Limited (UK).

Michael was appointed as a Director of the Company on 1 October 2020. He is a member of each of the Sustainability Committee and the Investment Committee.

#### Recommendation

The Board (other than Michael Muller) recommends that shareholders vote in favour of Michael Muller's election.

#### Item 4:

##### Grant of Performance Rights to Scott Wyatt under the Company's Long Term Incentive Plan

The Company has in place a Long Term Incentive Plan (LTIP), which forms a key part of its executive remuneration framework.

Under the LTIP, the Company proposes to grant Performance Rights to certain eligible employees for 2021, including Scott Wyatt, the Company's Chief Executive Officer and Managing Director.

The Company has chosen to grant Performance Rights under the LTIP to assist in the motivation, retention and reward of eligible employees, and to align the interests of those employees with the interests of shareholders by providing an opportunity for those employees to receive an equity interest in the Company.

#### 2021 remuneration arrangements

Scott Wyatt's remuneration package for the 2021 financial year consists of:

- fixed remuneration of \$1,146,000, of which \$150,000 was delivered in the form of restricted equity (**Restricted Stock Units**). The Restricted Stock Units are subject to a service condition of one year and a further deferral period of one year;
- a maximum long term incentive (LTI) opportunity of 134% of Scott Wyatt's fixed remuneration, which is \$1,535,640; and
- a maximum short term incentive (STI) opportunity of 134% of Scott Wyatt's fixed remuneration, which is \$1,535,640.

Further detail on the above, as well as details of Scott's Wyatt's 2020 remuneration, are outlined in the Company's 2020 Remuneration Report.

#### Key terms of the 2021 LTIP offer

As disclosed in our 2020 Remuneration Report, the Board reviewed the LTIP to ensure it remains fit for purpose, appropriately reflects the current operating landscape, focuses executive effort on long-term priorities and continues to motivate and be valued by the executives. The Board decided to make some adjustments to two of the LTIP performance conditions for the 2021 offer:

- the comparator group for the relative Total Shareholder Return (rTSR) condition, which applies to 50% of the LTI, will be the ASX50-150 based on market capitalisation (as compared to the former comparator group of the ASX100). The Board considers the ASX50-150 to be a more appropriate comparator group that better reflects the Company's size and market capitalisation; and
- the Free Cash Flow (FCF) condition, which applies to 25% of the LTI, is retained but will be measured on a 'per share' basis to take into account the possibility that the amount of shareholder capital may vary during the performance period.

The key terms of the LTIP offer to Scott Wyatt for 2021 are outlined in the table on the following pages.

# Explanatory notes continued

Topic	Summary										
<b>Performance Rights</b>	<p>Each Performance Right entitles Scott Wyatt to acquire one ordinary share for nil consideration following the end of the performance period, subject to the Performance Right vesting following the testing of the performance conditions and Mr Wyatt electing to exercise the vested Performance Right. However, the Board retains discretion to make a cash payment on exercise of the Performance Rights in lieu of an allocation of ordinary shares.</p> <p>If the grant of Performance Rights is approved by shareholders, the Performance Rights are expected to be granted shortly after the AGM (and in any event within 12 months of the AGM) at no cost to Mr Wyatt.</p>										
<b>Number of Performance Rights proposed to be granted to Scott Wyatt</b>	<p>905,501 Performance Rights.</p> <p>That number was determined by dividing \$1,535,640, Scott Wyatt's maximum opportunity under the LTIP for 2021, by \$1.6959, the volume weighted average price of the Company's shares traded on the ASX during the period from 1 January 2020 to 31 December 2020, rounded down to the nearest whole number.</p> <p>The number of Performance Rights that ultimately vest under the LTIP for 2021 will depend on the extent to which the performance conditions outlined below have been satisfied over the performance period.</p>										
<b>Performance period</b>	<p>The performance period is three years and will run from 1 January 2021 to 31 December 2023.</p>										
<b>Performance conditions and testing</b>	<p>The Performance Rights will be subject to three performance conditions:</p> <ul style="list-style-type: none"> <li>• 50% of the Performance Rights will be subject to a performance condition based on the Company's total shareholder return (TSR) over the performance period, relative to the performance of a comparator group, being entities in the ASX 200 index ranked 50<sup>th</sup> to 150<sup>th</sup> by market capitalisation (<b>TSR Comparator Group</b>)(<b>rTSR Component</b>);</li> <li>• 25% of the Performance Rights will be subject to a performance condition based on the Company's cumulative FCF (RC) per share (<b>FCF per share</b>) over the performance period (<b>FCF Component</b>); and</li> <li>• 25% of the Performance Rights will be subject to a performance condition based on the Company's average annual return on capital employed (RC) (<b>ROCE</b>) for each year of the performance period (<b>ROCE Component</b>).</li> </ul> <p>Replacement cost (RC) methodology is used in calculating both the FCF and ROCE Components, in order to provide a truer reflection of the Company's underlying performance. This approach removes the impact of net inventory gain/(loss) caused by fluctuations in crude oil prices and foreign currency exchange rates. The Board considers that the use of RC methodology in setting FCF and ROCE targets within the LTIP is appropriate, and provides a suitable balance with the rTSR Component.</p> <p><b>rTSR Component</b></p> <p>The percentage of Performance Rights comprising the rTSR Component that vest, if any, will be based on the Company's TSR ranking relative to the TSR Comparator Group over the performance period, as set out in the following vesting schedule:</p> <table border="1"> <thead> <tr> <th>Company's TSR ranking relative to the TSR Comparator Group</th> <th>% of rTSR Component that vests</th> </tr> </thead> <tbody> <tr> <td>Less than 50<sup>th</sup> percentile</td> <td>Nil</td> </tr> <tr> <td>At 50<sup>th</sup> percentile</td> <td>50%</td> </tr> <tr> <td>Between 50<sup>th</sup> and 75<sup>th</sup> percentile</td> <td>Straight line pro-rata vesting between 50% and 100%</td> </tr> <tr> <td>At 75<sup>th</sup> percentile or above</td> <td>100%</td> </tr> </tbody> </table>	Company's TSR ranking relative to the TSR Comparator Group	% of rTSR Component that vests	Less than 50 <sup>th</sup> percentile	Nil	At 50 <sup>th</sup> percentile	50%	Between 50 <sup>th</sup> and 75 <sup>th</sup> percentile	Straight line pro-rata vesting between 50% and 100%	At 75 <sup>th</sup> percentile or above	100%
Company's TSR ranking relative to the TSR Comparator Group	% of rTSR Component that vests										
Less than 50 <sup>th</sup> percentile	Nil										
At 50 <sup>th</sup> percentile	50%										
Between 50 <sup>th</sup> and 75 <sup>th</sup> percentile	Straight line pro-rata vesting between 50% and 100%										
At 75 <sup>th</sup> percentile or above	100%										

Topic	Summary	
Performance conditions and testing <i>continued</i>	<b>FCF Component</b>	
	The percentage of Performance Rights comprising the FCF Component that vest, if any, will be determined at the end of the performance period by reference to the following vesting schedule:	
	<b>Company's cumulative FCF per share over the performance period</b>	<b>% of FCF Component that vests</b>
	Less than target FCF per share performance	Nil
	At target FCF per share performance	50%
	Between target and stretch FCF per share performance	Straight line pro-rata vesting between 50% and 100%
	At or above stretch FCF per share performance	100%
	<b>ROCE Component</b>	
	The percentage of Performance Rights comprising the ROCE Component that vest, if any, will be determined over the performance period by reference to the following vesting schedule:	
	<b>Company's average ROCE over the performance period</b>	<b>% of ROCE Component that vests</b>
Less than target ROCE performance	Nil	
At target ROCE performance	50%	
Between target and stretch ROCE performance	Straight line pro-rata vesting between 50% and 100%	
At or above stretch ROCE performance	100%	
<b>Disclosure of FCF and ROCE target and stretch levels of performance</b>	<p>Target and stretch levels of performance have been set by the Board.</p> <p>In setting those levels for the ROCE component, the Board had regard to the recovery plan that has been launched by management to deliver sustained improvement in performance through 2021 and beyond and the pursuit of our ongoing strategic priorities, while still building in sufficient stretch over the course of the performance period as the business recovers from the COVID-19 pandemic and then returns to more normal trading conditions.</p> <p>The ROCE hurdles set by the Board require a significant increase in ROCE over the three-year performance period from the average levels achieved in 2019 and 2020 combined, with approximately 50% growth required to achieve target performance and more than 100% growth to achieve stretch performance. The Board considers these ambitious growth targets and expects to recalibrate these for future grants.</p> <p>The Board considers the actual levels at which our FCF and ROCE targets are set to be commercially sensitive as disclosure of them could potentially indicate the Company's margins and, as such, jeopardise the Company's competitive position. Therefore, those levels will not be disclosed during the performance period.</p> <p>However, the Board will provide full details of the vesting outcomes in connection with each component of the LTIP for 2021, including the levels set at the beginning of the performance period, following completion of the performance period. The target and stretch levels, the actual achievement against those levels and the vesting outcomes will be detailed in the Remuneration Report for the year in which the 2021 LTIP is tested.</p>	
<b>Rationale for choosing these performance conditions</b>	The Board determined these metrics to be the most appropriate performance conditions for the LTIP at this stage of the Company's lifecycle because TSR creates a strong alignment between LTIP outcomes and the experience of shareholders, and FCF and ROCE performance at or above target should result in growth in shareholder returns over the period.	

# Explanatory notes continued

Topic	Summary
<b>Retesting</b>	None. The performance conditions will not be retested if they are not satisfied following the end of the performance period. Any Performance Rights that remain unvested once the performance conditions have been tested will lapse immediately.
<b>Voting and dividend entitlements</b>	The Performance Rights do not carry voting or dividend rights before vesting and exercise.
<b>Restrictions on dealing</b>	<p>Scott Wyatt will not be able to sell, transfer, encumber or otherwise deal with the Performance Rights unless the Board allows it or the dealing is required by law. Additionally, in no circumstances will Mr Wyatt be able to hedge or otherwise affect his economic exposure to the Performance Rights before they vest.</p> <p>Scott Wyatt will be free to deal with any ordinary shares allocated on vesting and exercise of the Performance Rights, subject to the requirements of the Company's Securities Trading Policy.</p>
<b>Exercise</b>	Scott Wyatt will be able to exercise any vested Performance Rights during certain defined exercise periods. The exercise periods will be the first two weeks of each window during which Scott Wyatt is able to deal in shares under the Company's Securities Trading Policy that begins in the three-year period immediately after the Performance Rights vest, or such other periods determined by the Board.
<b>Cessation of employment</b>	<p>Unless the Board determines otherwise, if Scott Wyatt ceases to be employed by the Company or its subsidiaries (<b>Group</b>) while he holds unvested Performance Rights and is:</p> <ul style="list-style-type: none"><li>• a 'Good Leaver', a pro-rata number of his unvested Performance Rights will lapse when he ceases employment (based on the proportion of the performance period remaining when he ceases employment); or</li><li>• is not a 'Good Leaver', all his unvested Performance Rights will lapse.</li></ul> <p>Generally, Scott Wyatt will be a 'Good Leaver' unless his employment with the Group is terminated for cause or he resigns.</p> <p>If Scott Wyatt ceases to be employed by the Group while holding vested Performance Rights or his Performance Rights vest after he ceases employment with the Group, he will have a reduced time in which to exercise those vested Performance Rights.</p>
<b>Change of control</b>	The Board may determine in its absolute discretion that all or a specified number of Performance Rights will vest on a change of control of the Company.
<b>Clawback and malus</b>	<p>The Board has clawback and malus powers under the terms of the LTIP if, among other things:</p> <ul style="list-style-type: none"><li>• Scott Wyatt has acted fraudulently or dishonestly, is in material breach of his obligations to the Group, has engaged in negligence or gross misconduct, brought a member of the Group into disrepute, has been convicted of an offence or has a judgment entered against him in connection with the affairs of the Group;</li><li>• Scott Wyatt has made a material misstatement on behalf of a member of the Group or there is a material misstatement or omission in the financial statements of the Group; or</li><li>• the Performance Rights vest or may vest as a result of the fraud, dishonesty, negligence or breach of obligations of any other person, and the Board is of the opinion that the Performance Rights would not have otherwise vested.</li></ul>



## Shareholder approval

ASX Listing Rule 10.14 requires shareholder approval to be obtained before equity securities (such as the Performance Rights) are granted to a director under an employee incentive scheme (such as the LTIP). Therefore, approval is being sought to grant the Performance Rights to Scott Wyatt, the Company's Chief Executive Officer and Managing Director.

If shareholder approval is obtained, the Company will proceed to grant Scott Wyatt the Performance Rights described above.

If shareholder approval is not obtained, the Company will not be able to grant Scott Wyatt the Performance Rights and it is intended that his 2021 long term incentive award will be provided in cash (subject to the same performance conditions as set out in this Notice of Meeting).

## Other information required by the ASX Listing Rules

Scott Wyatt is the only Director eligible to participate in the LTIP.

No loan has been or will be made available to Scott Wyatt by the Company in relation to the Performance Rights.

The value attributed by the Company to the Performance Rights proposed to be granted to Scott Wyatt under the LTIP for 2021 is \$1,535,640, which is the dollar amount of his maximum opportunity under the LTIP. The value Mr Wyatt actually receives from the grant will depend on the number of Performance Rights that vest (if any) and the value of the Company's shares at that time.

The following Performance Rights were granted to Scott Wyatt under the LTIP in prior years (all granted at no cost to Mr Wyatt):

- 556,121 Performance Rights granted on 15 July 2020 under the 2020 LTIP;
- 541,198 Performance Rights granted on 31 May 2019 under the 2019 LTIP;
- 480,000 Performance Rights granted on 18 July 2018 under the 2018 LTIP. Of these, 120,000 vested and were exercised into ordinary shares on 23 February 2021 and 360,000 lapsed. More information on this is included in the 2020 Remuneration Report.

Details of any securities issued to Scott Wyatt under the LTIP will be published in the Company's Annual Report. No additional persons covered by ASX Listing Rule 10.14 will participate in the LTIP without shareholder approval being first obtained.

## Recommendation

The Board (other than Scott Wyatt) recommends that shareholders vote in favour of this item.

# Important information for shareholders

## Am I eligible to vote at the AGM?

You are eligible to vote at the AGM if you are registered as a holder of ordinary shares in the Company (Ordinary Shares) at 7.00pm (AEST) on Monday, 24 May 2021.

## How can I vote?

If you are entitled to vote at the AGM you can exercise your vote in the following ways.

Option	Details	Instructions
<b>Cast your vote before the AGM</b>	<p>You can vote before the AGM online or by completing and submitting the Voting Form provided with this notice.</p> <p>If you wish to vote before the AGM you are encouraged to do so online. If you wish to vote before the AGM using the Voting Form, please be aware of current postal timeframes.</p>	<p><b>Online:</b> You can cast your vote directly at <a href="http://www.linkmarketservices.com.au">www.linkmarketservices.com.au</a>.</p> <p>To cast your vote via that site you will need to follow the instructions on that site and submit your vote by <b>3.00pm (AEST) on Monday, 24 May 2021</b>.</p> <p>To log in to that site you will need your shareholder number and the postcode for your shareholding.</p> <p><b>Voting Form:</b> To vote using the Voting Form, you must complete the Voting Form by following the instructions on the form. As outlined on the Voting Form, you must complete Section A of Step 1 and Steps 2 and 3.</p> <p>There are a number of different methods you can use to lodge your completed Voting Form with the Company's share registry. Those methods are outlined on the Voting Form.</p> <p>For your vote to be valid your completed Voting Form must be received by the Company's share registry by <b>3.00pm (AEST) on Monday, 24 May 2021</b>.</p>
<b>Appoint a proxy before the AGM</b>	<p>You can appoint a proxy to attend the AGM and vote at the AGM on your behalf.</p> <p>You can appoint a proxy before the AGM online or by completing and submitting the Voting Form provided with this notice.</p> <p>Your proxy may be an individual or a body corporate and does not need to be a shareholder of the Company.</p> <p>You cannot appoint more than two proxies. If you do appoint two proxies to attend and vote for you, you must specify the proportion or number of votes that each of your two proxies can exercise. If you do not do that, each proxy may exercise half of your votes.</p> <p>If you have specified how your proxy is to vote on an item of business, your proxy must vote the way you have specified. Your proxy can only vote on the items of business that you are entitled to vote on.</p> <p>If you have specified how your proxy is to vote on an item of business, but your proxy does not attend the AGM – or does not vote on that item – then the Chairman will vote as you have directed (in accordance with the voting intentions outlined below).</p> <p>If you wish to appoint a proxy you are encouraged to do so online. If you wish to appoint a proxy using the Voting Form, please be aware of current postal timeframes.</p>	<p><b>Online:</b> You can appoint a proxy online at <a href="http://www.linkmarketservices.com.au">www.linkmarketservices.com.au</a>.</p> <p>To appoint your proxy via that site you will need to follow the instructions on that site and ensure the appointment is submitted by <b>3.00pm (AEST) on Monday, 24 May 2021</b>.</p> <p>To log in to that site you will need your shareholder number and the postcode for your shareholding.</p> <p><b>Voting Form:</b> To appoint a proxy using the Voting Form, please complete the Voting Form by following the instructions on it. As outlined on the Voting Form, you must complete Section B of Step 1 and Steps 2 and 3.</p> <p>If you do not complete Step 2 and do not give any voting directions to your proxy, they may vote as they choose (subject to the voting restrictions outlined in this notice).</p> <p>There are a number of different methods you can use to lodge your completed Voting Form with the Company's share registry. Those methods are outlined on the Voting Form.</p> <p>For your proxy appointment to be valid your completed Voting Form must be received by the Company's share registry by <b>3.00pm (AEST) on Monday, 24 May 2021</b>.</p>

**Vote online during the AGM** If you attend the AGM virtually by logging into the online portal at <https://agmlive.link/VEA21> you will be able to vote directly during the AGM.

Voting on each item of business will be by poll. The Chairman will open the poll shortly after the AGM commences and you will be able to vote at any time during the AGM and for a short time afterwards (you will be notified of how much time is left on the portal).

If you have lodged a direct vote before the AGM and then vote online during the AGM, your direct vote lodged before the AGM will be cancelled.

When you log into the online portal, you will be required to register as a shareholder or proxy holder and will be able to vote your shares or the shares you represent as proxy.

If you are a shareholder, you will need to provide your shareholder number and the postcode for your shareholding to register to vote once you have logged in.

If you are a proxy, you will need to provide your proxy number issued by the Company's share registry to register to vote once you log in. Link will endeavour to provide confirmation of the proxy code to nominated proxyholders prior to the AGM. Alternatively, proxyholders can call the Virtual Meeting help line on +61 1800 990 363 on the day of the AGM to request confirmation of the proxy code.

More detailed information on how to vote during the AGM is provided in the 'Virtual Meeting Online Guide' available online at: <https://investor.vivaenergy.com.au/investor-centre/?page=general-meetings>.

## What if I hold my shares jointly?

If you hold your Ordinary Shares jointly, you and the other holders may attend the AGM virtually. However, if more than one joint holder votes before the AGM, only the last vote validly lodged on the holding will be counted. If voting online during the AGM, only the first holder to register to join the AGM as a shareholder will be allowed to cast a vote.

## How can I ask questions?

Shareholders can ask or submit questions using one of the options below. Questions should be relevant to the AGM, the content of the Auditor's Report for the financial year ended 31 December 2020 or the conduct of the audit.

Option	Details
<b>At the AGM</b>	<p>Shareholders will have the opportunity to ask questions at the AGM via the online portal at <a href="https://agmlive.link/VEA21">https://agmlive.link/VEA21</a>.</p> <p>More detailed information on how to ask questions during the AGM is provided in the 'Virtual Meeting Online Guide' available online at <a href="https://investor.vivaenergy.com.au/investor-centre/?page=general-meetings">https://investor.vivaenergy.com.au/investor-centre/?page=general-meetings</a>.</p>
<b>Before the AGM</b>	<p>Shareholders can submit questions before the AGM:</p> <ul style="list-style-type: none"><li>• online via <a href="http://www.linkmarketservices.com.au">www.linkmarketservices.com.au</a>. To log in to that site you will need your shareholder number and the postcode for your shareholding.</li><li>• by submitting the Question Form included with this notice in accordance with the instructions on the Question Form.</li></ul> <p>In either case, your questions need to be received by the Company's share registry by <b>5:00pm (AEST) on Wednesday, 19 May 2021</b>.</p>

## Corporate representatives

A body corporate who is a shareholder or proxy must appoint an individual as its corporate representative, if it wishes to attend and vote at the AGM. If you are a corporate representative, you will need to provide evidence of your appointment as a corporate representative with the Company's share registry prior to the AGM or have previously provided the Company with evidence of your appointment.

## Powers of attorney

If you appoint an attorney to attend and vote at the AGM virtually on your behalf, or your Voting Form is signed by an attorney, the power of attorney (or a certified copy) must be received by the Company's share registry by **3.00pm (AEST) on Monday, 24 May 2021**, unless the power of attorney has previously been lodged with the Company's share registry. Powers of attorney may be submitted by post to the address for the lodgement of Voting Forms outlined on the Voting Form.

## Chairman's voting intentions

The Chairman intends to vote all available proxies in favour of items 2, 3 and 4. If you appoint the Chairman as your proxy, or the Chairman is taken to be appointed as your proxy, and you have not specified the way to vote on an item of business, the Chairman will exercise your votes in favour of the relevant resolution (subject to the voting restrictions outlined in this Notice of Meeting).

## Chairman as proxy

If you appoint the Chairman as your proxy, or the Chairman is taken to be appointed as your proxy, and you do not mark a voting box for item 2 or item 4, then by signing and returning the Voting Form or by appointing your proxy online you will be expressly authorising the Chairman to exercise the proxy in respect of the relevant item (even though those items are connected with the remuneration of one or more of the Company's KMP).

## Receiving copies of the Company's Annual Reports

As a shareholder, you may elect to receive, free of charge, a copy of the Company's Annual Report for each financial year and can choose whether to receive each Annual Report in hard-copy or electronically.

To make that election you must log into your online account at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au) and elect your communications preference.

If you do not make an election, you will be able to access the Company's Annual Reports (including the 2020 Annual Report) at <https://investor.vivaenergy.com.au/investor-centre/?page=company-reports>.

## Additional information

The AGM will be conducted from 55 Coventry Street, Southbank VIC 3006 or such other place as the Chairman decides. Shareholders will not be able to attend that venue.





EnergyAustralia

Viva Energy Group Limited

ACN 626 661 032

LODGE YOUR PROXY

ONLINE
www.linkmarketservices.com.au

BY MAIL
Viva Energy Group 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; or
Level 12, 680 George Street, Sydney NSW 2000

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



X99999999999

VOTING FORM

I/We being a member(s) of Viva Energy Group Limited ("Company") and entitled to attend and vote hereby:

STEP 1 Please mark either A or B

A VOTE DIRECTLY

elect to lodge my/our vote(s) directly (mark box)

in relation to the Annual General Meeting of the Company to be held at 3:00pm (AEST) on Wednesday, 26 May 2021 (the Meeting) and at any adjournment or postponement of the Meeting.

You should mark either "for" or "against" for each item in Step 2. Do not mark the "abstain" box.

OR B 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 and email of the person or body corporate you are appointing as your proxy

Name

Email

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 3:00pm (AEST) on Wednesday, 26 May 2021 (the Meeting) and at any postponement or adjournment of the Meeting.

As the Meeting will be held virtually, shareholders are encouraged to attend the Meeting virtually at https://agmlive.link/VEA21

Important for Resolutions 2 and 4: 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 Resolutions 2 and 4, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (KMP).

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

STEP 2

VOTING DIRECTIONS

Voting forms 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

Resolutions

- 2 Adoption of the Remuneration Report
3a Re-election of Sarah Ryan as a Director of the Company
3b Election of Michael Muller as a Director of the Company

For Against Abstain\*

Grid of boxes for marking votes (For, Against, Abstain) for resolutions 2, 3a, and 3b.

- 4 Grant of Performance Rights to Scott Wyatt, the Company's Chief Executive Officer and Managing Director, under the Company's Long Term Incentive Plan

For Against Abstain\*

Grid of boxes for marking votes (For, Against, Abstain) for resolution 4.

\* 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. If you Vote Directly, you should mark either "for" or "against" for each item, do not mark the "abstain" box as your vote for that item will be invalid.

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).

VEA PRX2101N



## HOW TO COMPLETE THIS SHAREHOLDER VOTING 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.**

### VOTING UNDER SECTION A – VOTE DIRECTLY

If you mark the box in Section A you are indicating that you wish to vote directly. If you do this, please only mark either "For" or "Against" for each item in Step 2. Do not mark the "Abstain" box. If you mark the "Abstain" box for an item, your vote for that item will be invalid.

If you mark the boxes in both Section A and Section B, you will be taken to have voted directly and any instructions given in relation of the appointment of a proxy will have no effect.

If you do not mark a box in Section A or Section B, you will be taken to have appointed the person named in the form as proxy. If no person is named, the Chairman of the Meeting will be deemed your appointed proxy.

If you have lodged a direct vote, and then vote at the virtual Meeting, your direct vote will be cancelled.

Custodians and nominees may, with the share registry's consent, identify on the Voting Form the total number of votes in each of the categories "For" and "Against" and their votes will be valid.

The Chairman's decision as to whether a direct vote is valid is conclusive.

### VOTING UNDER SECTION B – APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Section B of Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name and email of that individual or body corporate in Step 1. If you leave this section blank, the Chairman of the Meeting will be your proxy. 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 Voting Form, including where the resolutions are 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 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. If you wish to appoint a Director (other than the Chairman) or a member of the KMP or their closely related parties as your proxy, you must specify how they should vote on resolutions 2 & 4 by marking the appropriate box (For, Against or Abstain). If you do not specify how your proxy should vote, your proxy will not be able to vote of resolutions 2 & 4.

### APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies. If you wish to appoint a second proxy, an additional Voting 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:

- on each of the first Voting Form and the second Voting 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
- 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 virtually the appropriate "Certificate of Appointment of Corporate Representative" must be received at [registrars@linkmarketservices.com.au](mailto:registrars@linkmarketservices.com.au) prior to admission in accordance with the Notice of Annual General 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 VOTING FORM

This Voting Form (and any Power of Attorney under which it is signed) must be received at an address given below by **3:00pm (AEST) on Monday, 24 May 2021**, being not later than 48 hours before the commencement of the Meeting. Any Voting Form received after that time will not be valid for the scheduled Meeting.

Voting 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 Voting Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" (Shareholder Reference Number (SRN), Holder Identification Number (HIN) or Employee ID as shown on the front of the Voting Form).



#### BY MAIL

Viva Energy Group 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  
or  
Level 12  
680 George Street  
Sydney NSW 2000

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