



JATENERGY LIMITED

ABN 31 122 826 242

NOTICE OF GENERAL MEETING

Time: 11.00am

Date: 18 June 2020

Place: Level 5, 23-25 O'Connell Street, Sydney NSW



Jatenergy Limited
ABN 31 122 826 242

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IMPORTANT INFORMATION

A. TIME AND PLACE OF MEETING AND HOW TO VOTE

The General Meeting of Shareholders of Jatenergy Limited to which this Notice of Meeting relates will be held at 11.00 am (Sydney time) on 18 June 2020 at Level 5, 23-25 O'Connell Street Sydney NSW.

B. YOUR VOTE IS IMPORTANT

The business of the General Meeting affects your shareholding and your vote is important.

C. VOTING

To vote in person, attend the General Meeting on the date and at the time and place set out above. To vote online, please follow the instructions in the proxy form.

D. VOTING ELIGIBILITY

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the General Meeting are those who are registered as at 7.00pm (Sydney time) on 16 June 2020.

E. VOTING BY PROXY

You may appoint any person to attend the Meeting and vote as your proxy, including the Chair. A proxy is not required to be a shareholder of the Company. A proxy form is enclosed with this Notice.

Unless the proxy is required by law to vote, the proxy may decide whether or not to vote on any particular item of business. If the appointment of proxy directs the proxy to vote on an item of business in a particular way, the proxy may only vote on that item as directed. Any undirected proxies on a given resolution may be voted by the appointed proxy as they choose, subject to the voting exclusions described after each resolution.

A shareholder entitled to cast two or more votes may appoint two proxies. If you appoint two proxies, you may specify the proportion or number of votes each proxy is appointed to exercise. If no proportion or number of votes is specified, each proxy may exercise half of your votes (disregarding fractions).

To vote by proxy, please complete and sign the proxy form enclosed and send the proxy form to:

Automic Registry

GPO Box 5193

Sydney NSW 2001

so that it is received not later than 11.00am (Sydney time) on 16 June 2020.

Proxy forms received later than this time will be invalid.

If the proxy form is signed by an attorney, the power of attorney or a certified copy of it must be sent with the proxy form.

Chair's intention

The Chair intends to vote all valid undirected proxies received in favour of each resolution subject to the voting exclusions after each resolution.

Privacy

Chapter 2C of the Corporations Act requires information about you (including your name, address and details of the shares you hold) to be included in the Company's public register of members. This information must continue to be included in the public register if you cease to hold shares. These statutory requirements are not altered by the *Privacy Act 1988 (Cth)*. Information is collected to administer your shareholding by Automic on behalf of the Company. Automic's privacy policy is available at <https://www.automicgroup.com.au/privacy-policy/> .

NOTICE OF GENERAL MEETING

Notice is given that the General Meeting of Shareholders of Jatenergy Limited (the "Company") will be held at 11.00 am (Sydney time) on 18 June 2020 at Level 5, 23-25 O'Connell Street Sydney NSW.

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the General Meeting. The Explanatory Statements and the Proxy Form are part of this Notice of Meeting.

AGENDA

RESOLUTION 1 – BUY-BACK OF SHARES

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

"That, for the purposes of Section 257D of the Corporations Act and for all other purposes, approval is given for JAT to selectively buy-back and cancel 3,500,000 Shares currently held by the Vendors on the terms and conditions set out in the Explanatory Statement".

RESOLUTION 2 – CHANGE OF COMPANY NAME

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

"That pursuant to section 157 of the Corporations Act, the name of Jatenergy Limited be changed to Jatcorp Limited".

RESOLUTION 3 – ISSUE OF CONVERTIBLE NOTES TO OBSIDIAN GLOBAL GP, LLC

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

"That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve the issue to Obsidian Global GP, LLC of up to that number of Convertible Notes calculated in accordance with the formula set out in and on the terms and conditions in the Explanatory Statement."

Voting Exclusion

JAT will disregard any votes cast in favour of the resolution by or on behalf of Obsidian Global GP, LLC, or an associate of Obsidian or a person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity) or an associate of that person.". However, this does not apply to a vote cast in favour of a resolution by a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or a holder acting solely in the nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided that the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of the person excluded from voting, on the resolution; and the holder votes on the

resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 4 – APPROVAL TO ISSUE COLLATERAL SHARES TO OBSIDIAN GLOBAL GP, LLC

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

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the issue of 60,000,000 Collateral Shares to Obsidian Global GP, LLC, on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion

JAT will disregard any votes cast in favour of the resolution by or on behalf of Obsidian Global GP, LLC, or an associate of Obsidian or a person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity) or an associate of that person.”. However, this does not apply to a vote cast in favour of a resolution by a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or a holder acting solely in the nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided that the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of the person excluded from voting, on the resolution; and the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 5 – ISSUE OF SHARES TO EVERBLU CAPITAL PTY LTD

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

“That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 4 million Shares to Everblu Capital Pty Ltd, on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion

JAT will disregard any votes cast in favour of the resolution by or on behalf of Everblu Capital Pty Ltd or an associate of Everblu Capital Pty Ltd or a person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity) or an associate of that person. However, this does not apply to a vote cast in favour of a resolution by a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or a holder acting solely in the nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided that the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of the person excluded from voting, on the resolution; and the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 6 – ISSUE OF OPTIONS TO EVERBLU CAPITAL PTY LTD

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

“That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 4 million options to Everblu Capital Pty Ltd, on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion

JAT will disregard any votes cast in favour of the resolution by or on behalf of Everblu Capital Pty Ltd or an associate of Everblu Capital Pty Ltd or a person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity) or an associate of that person. However, this does not apply to a vote cast in favour of a resolution by a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or a holder acting solely in the nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided that the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of the person excluded from voting, on the resolution; and the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 7 – ISSUE OF A CONVERTIBLE NOTE TO MS WEN HUANG

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

“That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of a convertible note to Ms Wen Huang on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion

JAT will disregard any votes cast in favour of the resolution by or on behalf of Wen Huang or an associate of Wen Huang or a person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity) or an associate of that person. However, this does not apply to a vote cast in favour of a resolution by a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or a holder acting solely in the nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided that the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of the person excluded from voting, on the resolution; and the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

BY ORDER OF THE BOARD

Justyn Stedwell

Company Secretary

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of the Shareholders of JAT in connection with the business to be conducted at the General Meeting to be held on 18 June 2020 at Level 5, 23-25 O'Connell Street Sydney NSW.

The purpose of this Explanatory Statement is to provide information that the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolution in the Notice of Meeting.

RESOLUTION 1 – BUY-BACK OF SHARES

A. Background

As disclosed in the 2018 Annual Report, there was an error in the issue of shares which took place on 11 December 2017 as part of the Share Purchase Plan. The error resulted in an additional amount of 7,361,900 ordinary shares being issued to shareholders ("Error Shares") which should not have been issued. No payment was received from shareholders for the issue of the Error Shares. The issue of the Error Shares was a systems error resulting in a duplicate issue of shares to shareholders who participated in the share purchase plan and who were all clients of the same broker. It believed that a similar error in the future is very unlikely. None of the Error Shares were issued to related parties of JAT.

JAT is in the process of undertaking a buyback of the Error Shares pursuant to section 257A of the Corporations Act. A number of written buy-back agreements ("Buy-back Agreements"), have been completed with the holders of the Error Shares ("Vendors"). Those agreements must be approved by shareholders at a general meeting.

The buy-back will be completed for no consideration payable to the holders of the Error Shares.

There are a number of Error Shares which continue to be held by shareholders who have not yet entered into a buy-back agreement, despite not having paid for the shares and despite having been requested to enter into a buy-back agreement. All of those shares are subject to a holding lock, preventing the dealing with the Error Shares. JAT will, after the proposed buyback is completed, again request the shareholders who have not yet entered into a buy-back agreement to do so. JAT intends to file court proceedings against those shareholders to seek orders of an appropriate court to cancel those shares. Such proceedings may result in those shareholders incurring legal costs as a result of those proceedings.

Subject to approval of shareholders of JAT pursuant to section 257A of the Corporations Act, the Vendors have agreed to sell all of the Error Shares and JAT has agreed to purchase all of the Error Shares.

On Completion, the Error Shares will be cancelled pursuant to section 257H of the Corporations Act.

B. Terms of the Buy-back Agreements

The terms of the Buy-back Agreements are as follows:

- JAT shall buy-back the Error Shares for no consideration payable to the Vendors; and
- the buy-back is subject to approval of shareholders at a general meeting of JAT shareholder approval

On Completion, the Error Shares will be cancelled pursuant to section 257H of the Corporations Act.

C. Corporations Act requirements

Resolution 1 seeks Shareholder approval to enable JAT to buy-back and cancel the Error Shares. Section 257D of the Corporations Act provides that the rules relating to share buy-backs are designed to protect the interests of shareholders and creditors by:

- (a) addressing the risk of the transaction leading to the company's solvency;
- (b) seeking to ensure fairness between the shareholders of the company; and
- (c) requiring JAT to disclose all material information.

In particular, Section 257A of the Corporations Act provides that a company may buy back its own shares if:

- (a) the buy-back does not materially prejudice the company's ability to pay its creditors; and
- (b) JAT follows the procedures laid down in Division 2 of Part 2J.1 of the Corporations Act.

The procedures required differ for each type of buy-back. The buy-back proposed in Resolution 1 is classified as a selective buy-back. Pursuant to Section 257D(1) of the Corporations Act, a selective share buy-back must be approved by either:

- (a) a special resolution passed at a general meeting of the Company, with no votes being cast in favour of the resolution by any person whose shares are to be bought back or by their associates; or
- (b) a resolution agreed to, at a general meeting by all ordinary shareholders.

Pursuant to Section 257D(2) of the Corporations Act, JAT must include with the notice of meeting a statement setting out all information known to JAT that is material to the decision on how to vote on the resolution. However, JAT does not have to disclose information if it would be unreasonable to require JAT to do so because JAT had previously disclosed the information to shareholders.

Section 257H(3) of the Corporations Act provides that immediately after the registration of the transfer to a company of shares bought back, the shares are cancelled.

D. Details of the Buy-Back

ASIC Regulatory Guide 110 sets out what ASIC expects a company to provide when disclosing such information to shareholders with a notice of meeting. This information, as it relates to the buyback proposed in Resolution 1 is set out below:

- (a) JAT has 934,548,091 Shares on issue at the date of this Notice;
- (b) The number and percentage of Shares to be bought back are 3,500,000 Shares representing approximately 0.3% of the Shares on issue at the date of this Notice;
- (c) The terms of the buy-back are set out in the individual buy-back agreements with the Vendors which are summarised above;
- (d) There is no offer price for the buy-back as the Vendors did not pay anything for the Error Shares;
- (e) The reason for the buy-back is that the Error Shares were issued as a result of an administrative error. JAT did not receive any consideration for the issue of the Error Shares. The Vendors did not pay anything for the Error Shares;
- (f) No Directors will participate in the buy-back;
- (g) There will be no financial effect of the buy-back on the Company, the Vendors or creditors;
- (h) The Directors believe the advantages and disadvantages of the buy-back are:
 - **Advantages:**
 - (A) JAT's share register is restored to the position prior to the issue of the Error Shares;
 - (B) the Vendors shareholding is restored to the position prior to the issue of the Error Shares; and
 - (C) there will be no financial consequence to JAT, the Vendors or creditors of JAT.
 - **Disadvantages:** Nil.

The Buy-Back is not expected to have any effect on the control of the Company.

RESOLUTION 2 – CHANGE OF COMPANY NAME

The Directors propose that the name of JAT be changed as the current name is associated with activities which it no longer carries on.

The Company's logo for a number of years has been a symbol with the letters "JAT". Jatenergy Limited is commonly referred to as JAT. Therefore, the directors propose that the name of Jatenergy Limited be changed to Jatcorp Limited.

RESOLUTIONS 3 to 7 – FUNDING CONSIDERATIONS BY JAT

Resolutions 3 to 7 are in relation to the raising of up to \$5 million through facilities which require the issue of convertible notes and Collateral Shares to investors who are not related parties of JAT. Prior to entering into those facilities, JAT considered the ASIC Market Integrity Update - COVID-19 Special Issue - 31 March 2020.

In December 2019, JAT undertook a pro rata rights issue. The rights issue was to raise up to \$8.2 million at 5c per share. JAT shareholders subscribed for \$431,000, leaving a shortfall of \$7.8 million. JAT subsequently placed 15,000,800 million shortfall shares to raise a further \$750,040. The directors have considered whether a share purchase plan should be offered to shareholders at approximately the same price as that rights issue and the facilities subject to resolutions 3 to 7. Since the closing of the rights issue, JAT has announced to the ASX that its monthly revenue for February 2020 was at record levels and that its revenue for March 2020 was slightly less than February 2020 but greater than any other previous months. Despite these announcements, the JAT share price has fluctuated in a narrow range above and below the pro rata rights issue price, being 5c per share. Given the low level of applications to the pro rata rights issue, the short period of time since its close and the share price remaining in a fairly narrow range around 5c per share following the announcements referred to above, the directors considered that a further offer to shareholders would be unlikely to raise significant funds and it was therefore not appropriate to again request current shareholders to invest in JAT at a price of approximately 5c per share.

JAT has actively sought to fund its capital expenditure and growing requirement for working capital by raising equity from its own shareholders (see above regarding December 2019 rights issue). At this stage of its development, the directors consider that raising additional equity is the preferred method of funding. JAT has also sought to secure debt facilities from banks and other trade finance providers. Thus far, no facilities on satisfactory trading terms have been able to be established, although negotiations are currently taking place with a trade finance provider which may in due course be successful.

Set out below are the terms of conversion of the convertible notes the subject of resolution 3 (see part C of resolutions 3 and 4 below) and the convertible note the subject of resolution 7 (see part A of resolution 7 below). The directors believe it more likely than not that the initial debt raised pursuant to the facilities the subject of resolutions 3 to 7 will convert to equity under the terms of the documents covering both transactions. Accordingly, those facilities meet the directors' preferred method of funding by equity.

RESOLUTIONS 3 and 4 – ISSUE OF CONVERTIBLE NOTES AND COLLATERAL SHARES TO OBSIDIAN GLOBAL GP, LLC

A. Background

On 22 April 2020, JAT executed a Convertible Securities Agreement (the "Agreement") with Obsidian Global GP, LLC ("Obsidian") to raise A\$4 million ("CN Facility") to fund the capital expenditure to be incurred by JAT through to 30 June 2020 and working capital.

Obsidian is a New York City-based investment management firm focused on providing growth capital to public and private companies globally. Obsidian states that it looks to partner with undervalued lower middle market public companies by conducting its own extensive fundamental and technical analysis in order to structure its investments. With a practical and long-term approach, Obsidian invests through a variety of structures that efficiently synergizes with the capital requirements of the company and aligns with the short-term and long-term visions of management.

The capital expenditure includes more than \$1 million to be incurred on machines to be installed at the ANMA manufacturing facility (see ASX announcement dated 21 April 2020). Additional working capital is required to fund increased raw materials and inventory due to increased production at ANMA, to fund growing trading volumes under the Ocker contract (see ASX announcement 4 March 2020) and to fund the build-up of inventory in JAT's plant-based meat subsidiary, JAT Oppenheimer Pty Limited.

B. Summary of CN Facility and Collateral Shares

Within five days of shareholders approving resolutions 3 and 4, JAT will drawdown an amount of \$4 million and issue the required number of Convertible Notes ("Notes") and 60 million Shares ("Collateral Shares") to Obsidian. The Notes and the Collateral Shares will be issued to Obsidian (there is no provision to issue the Notes and Collateral Shares to a nominee or agent).

Over the term of the CN Facility, being 18 months (the "Term"), Obsidian may convert the Notes to fully paid ordinary shares in JAT.

The issue price of the Shares on conversion of the Notes is based on the price ("Conversion Price") determined according to the formula set out in section C below. The table at the end of section C provides an estimated range of the number of Shares that could be issued under the Notes if they are converted. For example, if the Conversion Price was 5.2c per share over the Term and during the Term the US\$:A\$ exchange rate was 0.642, the number of shares issued on conversion of all of the Notes would be 92,307,692.

The obligation of JAT to issue Shares to Obsidian on conversion can, at the election of Obsidian, be satisfied by reducing the Collateral Shares equivalent to the number of Shares which would have been issued under the Note. If, using the above example, a total 92,307,692 Shares were to be issued to Obsidian over the term on conversion of all of the Convertible Notes, and Obsidian elected to satisfy that number of Shares issued on conversion in part by reducing the 60 million Collateral Shares to nil, a further 32,307,692 Shares only would need to be issued on conversion of all of the Notes.

The purpose of the issue of the Collateral Shares is to provide Obsidian with a safeguard against the following risks:

- (A) JAT defaulting on its share issue obligations to Obsidian under this Agreement;
- (B) JAT not complying with its share obligations to Obsidian within the timeframes required under this CN Facility; and
- (C) JAT not being able to issue tradeable Shares to Obsidian when required to do so under the CN Facility.

The CN Facility states that for clarity:

- (a) the issue of the Collateral Shares to the Investor and the Investor's ability to have recourse to them directly addresses the risks described at (a), (B) and (C) above;
- (b) JAT and Obsidian consider that it is desirable that the Collateral Shares be issued, as it offers a means to directly address identified risks for the Obsidian, it will allow

Obsidian to have recourse to the Collateral Shares in circumstances where Obsidian might otherwise be required to exercise its rights under the Security Documents, any exercise by Obsidian of its rights under the Security Documents is likely to be value-destructive for JAT and it is not intended that Obsidian derive any economic benefit from the issue of the Collateral Shares.

Before Obsidian sells any Collateral Shares, it must first give a notice ("Conversion Notice") to JAT in which the number of Conversion Shares specified in the Conversion Notice is equal to or more than the number of Collateral Shares which are to be sold.

Obsidian is also restricted from selling Shares (including Collateral Shares) as follows:

- it must not sell Collateral Shares prior to 22 July 2020. It is free to sell Collateral Shares after that date, provided it has issued a Conversion Notice in relation to the Shares;
- it may not sell Shares, including Collateral Shares on any ASX Trading Day in excess of the greater of:
 - (A) 15% of the daily trading volume on that Trading Day on ASX and Chi-X (as reported by Bloomberg); and
 - (B) A\$50,000.

The above restrictions on sale will cease to apply if there is an event of default or the daily VWAP of JAT Shares on the ASX is equal to or less than 3.5c for any three consecutive trading days.

The full terms contained in the CN Facility in relation to Collateral Shares and Events of Default are set out in the Annexure below.

The CN Facility is a debt facility until such time as all of the Notes are converted to Shares. Obsidian therefore required JAT to agree to enter into a general security deed with Obsidian and to issue the Collateral Shares to protect its investment. Once all of the Notes are converted to Shares, the security held by Obsidian will be discharged. JAT agreed to granting the security on the basis that it was normal commercial practice for this type of transaction, the security would be discharged upon conversion of all Notes and the security would not disadvantage any other funding which JAT was considering.

If the Agreement terminates early or expires and there is no further amount outstanding to Obsidian by JAT and less than 2 events of default have occurred, any Collateral Shares outstanding will be transferred by Obsidian to JAT or its nominee. JAT would then seek shareholder approval to cancel the Collateral Shares in accordance with the requirements of 257A of the Corporations Act.

The CN Facility was arranged by Everblu Capital Pty Ltd. The consideration payable to Everblu is set out below in relation to resolutions 5 and 6.

The CN Facility requires JAT to seek shareholder approval within 60 days of 22 April 2020 to approve the issue of the Notes and the Collateral Shares.

C. Terms of Notes

The material terms of the Notes to be issued under the CN Facility are:

1. JAT will be entitled to drawdown an amount of \$4 million upon the issue of the Notes within two days after shareholders have approved the issue.
2. The face value of each Note is US\$1.20.
3. The number of Notes to be issued is that number which is equivalent to the actual amount paid in US\$ by Obsidian so as to procure the transfer of the A\$4 million to JAT.
4. The Notes do not bear interest.
5. The Maturity Date of the Notes is 18 months after issue.
6. On the same day that the Notes are issued, JAT will issue 60 million Collateral Shares in JAT to Obsidian.
7. The Notes may be converted to Shares upon Obsidian issuing a "Conversion Notice" to JAT. A Conversion Notice cannot be in respect of more than 25% of the Notes issued. The first Conversion Notice cannot be issued prior to 90 days after execution date (22 April 2020). Subsequent Conversion Notices cannot be issued within any period of 20 consecutive ASX trading days of the previous Conversion Notice.
8. Each Note shall be convertible into new Shares of JAT at the price ("Conversion Price"), determined by dividing the Australian dollar equivalent of the face value of the Notes to be converted by the lower of (a) 95% of the lowest daily VWAP during the 10 trading days prior to the date of the Conversion Notice and (b) 7.95c.
9. Where at any time JAT is required to issue Shares to Obsidian under the Agreement, then Obsidian can elect to partially or wholly satisfy JAT's obligation to issue the relevant Shares by reducing the number of Collateral Shares equivalent to the number of shares which would have been issued under the Note. If the Agreement terminates early or expires and there is no further amount outstanding to Obsidian by JAT and less than 2 events of default have occurred, any Collateral Shares outstanding will be transferred by Obsidian to JAT or its nominee. JAT would seek shareholder approval to cancel the Collateral Shares and in accordance with the requirements of 257A of the Corporations Act.
10. Shares must be issued to Obsidian within 2 ASX trading days after receipt of a Conversion Notice.
11. Obsidian has agreed not to, on any given ASX trading day, engage in trading which exceeds the greater of (a) 15% of JAT's daily trading volume and (b) \$50,000. This restriction on sale will cease to apply if there is an event of default or the daily VWAP of JAT Shares on the ASX is equal to or less than 3.5c for any three consecutive trading days.

12. Obsidian has agreed not to sell Collateral Shares prior to 22 July 2020, being the date which is 90 days after the date on which the CN Facility agreement was signed. This restriction on sale will cease to apply if there is an event of default or the daily VWAP of JAT Shares on the ASX is equal to or less than 3.5c for any three consecutive trading days.
13. Any Notes which are not converted at the Maturity Date must be redeemed by JAT by paying the Redemption Amount. The Redemption Amount is 105% of the Amount Outstanding (ie, the aggregate total of the Face Value of the outstanding Notes).
14. JAT may redeem any Notes prior to the Maturity Date by paying the Redemption Amount of the Convertible Notes redeemed.
15. The Notes are not transferable except with the prior written consent of JAT.
16. The Notes do not provide for any voting rights at Shareholder meetings unless and until converted into Shares. Obsidian is not (by virtue of the Note) entitled to participate in any new issue of securities to Shareholders without first converting the Note into Shares.
17. If, before the maturity date there is a reorganisation, reconstruction, consolidation, sub-division or bonus-issue of the capital of JAT, the Notes shall be reorganised, reconstructed, consolidated or subdivided on the same basis so that each Investor is treated in the same manner as the other shareholders in JAT and to ensure that:
 - (a) the value of any Shares and Notes issued are not adversely affected; and
 - (b) Obsidian is not conferred with any additional benefits which are not also conferred on Shareholders.
18. The Notes will not be quoted on ASX.
19. JAT will apply for quotation on ASX of all Shares issued on conversion of Notes in accordance with the Listing Rules.
20. The Notes to be issued to Obsidian will be secured. JAT will execute a General Security Deed with Obsidian that will remain until all outstanding amounts are paid under the Facility.

The table below provides an estimated range of the number of Shares that could be issued under the Notes should they be converted. The table provides a range of exchange rates based on set appreciation or depreciation, as well as a range of potential Share prices. **Since there is no floor on the Conversion Price (i.e. the number of Shares that could be issued under the Notes is uncapped), there is risk that the issue of Shares under the Notes could be highly dilutive to existing Shareholders if the market price of the Shares falls substantially before the Notes are converted.**

Exchange rate	VWAP 2.6c	VWAP 4c	VWAP 5.2c	VWAP 6c	7.95c
Current exchange rate: USD:AUD 0.642	184,615,385	120,000,000	92,307,692	80,000,000	60,377,358
5% appreciation of the AUD	175,824,176	114,285,714	87,912,088	76,190,476	57,502,246
10% appreciation of the AUD	167,832,168	109,090,909	83,916,084	72,727,273	54,888,508
5% depreciation of the AUD	194,331,984	126,315,789	97,165,992	84,210,526	63,555,114
10% depreciation of the AUD	205,128,205	133,333,333	102,564,103	88,888,889	67,085,954

Notes:

1. Appreciation/depreciation based against the Current Exchange Rate stated above.
2. The VWAP represents the volume weighted average price estimate. JAT has used 5.2c as the mid VWAP for this table based on past performance of the share price over the past 30 trading days up to 5 May 2020. JAT has used 2.6c as the lowest VWAP, being 50% of the mid VWAP.
3. For the purposes of this table and in accordance with the terms of the Facility, the table uses 7.95c as the highest VWAP. Conversions are made based on the lower of (i) a 5% discount to the lowest VWAP in a 5-day period prior to conversion or (ii) 7.95c per share.
4. The face value (being US\$1.20) has been used to determine the potential dilution in the table above.
5. The number of ordinary shares currently on issue in JAT is 929,547,291.

D. Listing Rules information requirements

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on commencement of that 12-month period.

The effect of Resolutions 3 and 4 will be to allow the Directors to issue the Notes and Collateral Shares to Obsidian and the conversion of any of the Notes into Shares will not be included in the Company's 15% annual placement capacity.

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the Notes to be issued if Resolution 3 is passed:

1. The Notes will be issued to Obsidian Global GP, LLC. Obsidian is not a related party of JAT.
2. The number of Notes to be issued to Obsidian if Resolution 3 is approved is that number which is equivalent to the actual amount paid in US\$ by Obsidian so as to procure the transfer of the A\$4 million to JAT divided by 1.2.
3. The number of Shares to be issued on conversion of the Notes will be determined by dividing the Australian dollar equivalent of the face value of the Notes to be converted by the lower of (a) 95% of the lowest daily VWAP during the 10 trading days prior to the date of the Conversion Notice and (b) 7.95c (see table in section C above).

4. The Notes will be issued on one date no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules).
5. The issue price of the Notes will be US\$1.20 per Note.
6. The funds received by JAT under the CN Facility for the issue of the Notes to Obsidian will be used for capital expenditure and working capital.
7. The key terms of the Notes are stated in section C above.
8. The Shares issued under a conversion of a Note will be fully paid ordinary shares in the capital of JAT issued on the same terms and conditions as JAT's existing Shares.

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the Collateral Shares to be issued if Resolution 4 is passed:

1. The Collateral Shares will be issued to Obsidian Global GP, LLC. Obsidian is not a related party of JAT.
2. The number of Collateral Shares to be issued to Obsidian is 60 million. The shares will be fully paid ordinary shares.
3. The terms of the collateral shares are set out above in section C above.
4. The Collateral Shares will be issued on one date no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules).
5. The issue price of the Collateral Shares will be nil.
6. The Collateral Shares will be issued as part of the consideration for the issue of the Notes, see further details above in section C.
7. No funds will be received by JAT on issue of the Collateral Shares.

E. Interdependency of Resolutions 3 and 4

Resolutions 3 and 4 are interdependent on each other. If Resolution 3 is not passed, Resolution 4 will be deemed not to have been passed. If Resolution 4 is not passed, Resolution 3 will be deemed not to have been passed.

F. Voting Exclusion Statements

Voting exclusion statements are included in the Notice of Meeting for resolutions 3 and 4.

RESOLUTIONS 5 AND 6 – ISSUE OF SHARES AND OPTIONS TO EVERBLU CAPITAL PTY LIMITED

A. Background

Everblu Capital Pty Ltd (“Everblu”) was engaged to arrange the CN Facility described in Resolution 3. The consideration payable to Everblu for arranging the CN Facility is as follows:

1. cash fee of \$240,000 (to be paid on drawdown of the \$4 million CN Facility);
2. the issue of 4 million Shares in JAT, subject to shareholder approval; and
3. the issue of 4 million options (“Options”) with an exercise price of 10c per share with an expiry date of two years from the date of completion.

B. Listing Rules information requirements

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on commencement of that 12-month period.

The effect of Resolutions 5 and 6 will be to allow the Directors to issue the Shares and Options to Everblu and the conversion of the Options into Shares will not be included in JAT’s 15% annual placement capacity.

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolutions 5 and 6:

1. The Shares and Options will be issued to Everblu Capital Pty Ltd. Everblu is not a related party of JAT.
2. Everblu will be issued with 4 million fully paid Shares at a notional price of 5c per share and 4 million Options.
3. The Options can be converted to Shares at any time within two years of the date of completion of the CN Facility on payment of 10c per share.
4. The Shares and Options will be issued on one date no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules).no later than three months after the date of the meeting.
5. The Shares and Options will be issued for no cash consideration, no funds will be received on issue. The funds received from the exercise of the Options will be used for working capital.
6. The Shares and Options are being issued in part consideration for arranging the CN Facility.
7. The terms of the options are set out in the Annexure.

C. Interdependency of with Resolutions 3 and 4

If either of Resolutions 3 or 4 are not passed, neither of Resolutions 5 and 6 will be deemed not to have been passed.

D. Interdependency of Resolutions 5 and 6

Resolutions 5 and 6 are interdependent on each other. If Resolution 5 is not passed, Resolution 6 will be deemed not to have been passed. If Resolution 6 is not passed, Resolution 5 will be deemed not to have been passed.

E. Voting Exclusion Statements

Voting exclusion statements are included in the Notice of Meeting for resolutions 5 and 6.

RESOLUTION 7 – ISSUE OF CONVERTIBLE NOTE TO MS WEN HUANG

A. Background and Terms

On 22 April 2020, JAT executed a Convertible Note Agreement (the “CN Agreement”) with Ms Wen Huang (“Huang”) under which JAT will issue a convertible note (“Convertible Note”) to Huang to raise A\$1 million to fund capital expenditure and working capital. The Convertible Note is unsecured.

The material terms of the Convertible Note are as follows:

1. JAT must issue a convertible note (“Convertible Note”) to Ms Huang on receipt of subscription funds of \$1 million. That amount is expected to be received by JAT on or about 20 May 2020 .
2. No interest is payable on the Note.
3. The Note is to convert to Shares in JAT, subject to shareholder approval, at a Share issue price of 5c per share.
4. If shareholder approval for the conversion of the Note to Shares is not obtained within three months of issue of the Convertible Note, JAT must redeem the note for \$1 million.

B. Listing Rules information requirements

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on commencement of that 12-month period.

The effect of Resolution 7 will be to allow the Directors to issue the Shares and the Shares will not be included in JAT’s 15% annual placement capacity.

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 7:

1. The Convertible Note has been issued to Huang. Huang is not a related party of JAT.
2. The number of Shares to be issued on conversion of the Convertible Note is 20 million, being an issue price of 5c per share. The Shares will be issued to Huang, there is no provision for the Shares to be issued to an agent or a nominee.

3. The terms of the Convertible Note are set out above.
4. The Shares issued on conversion of the Convertible Note will be issued on the date which will be no later than seven days after the date of the meeting.
5. The issue price of the Convertible Note is \$1 million.
6. The cash received upon subscription for the Convertible Note will be used for capital expenditure and working capital.

F. Voting Exclusion Statements

Voting exclusion statements are included in the Notice of Meeting for resolution 7.

Schedule 1 - Definitions

In this Explanatory Statement and Notice of General Meeting:

Board means the Board of Directors of the Company.

Collateral Shares means the Shares to be issued to Obsidian on completion of the CN Facility.

CN Facility means the facility to raise A\$4 million entered into with Obsidian Global GP, LLC and subject of resolutions 3 and 4.

Company means Jatenergy Limited ACN 122 826 242.

Corporations Act means the Corporations Act 2001 (Cth).

Director means a current director of the Company.

Explanatory Statement means the explanatory statement to the Notice.

JAT means Jatenergy Limited ACN 122 826 242.

Notes means the convertible notes to be issued to Obsidian on completion of the CN Facility.

Notice or **Notice of Meeting** means this Notice of General Meeting.

Obsidian means Obsidian Global GP, LLC

Proxy Form means the proxy form attached to the Notice.

Resolution means a resolution referred to in the Notice.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of Shares.

Words importing the singular include the plural and vice versa.

Annexure

A. Resolutions 3 and 4

Set out below are the terms contained in the CN Facility in relation to Collateral Shares and Events of Default.

In 6(b) below, reference is made to restrictions in clause 9.2, those restrictions are set out in Section B under Resolutions 3 and 4.

6. Collateral Shares

(a) Subject to and conditional upon the Company procuring the Shareholder Approval under clause 2.5(a), on the Purchase Date the Company must issue the Collateral Shares to the Investor in consideration of the Investor entering into this Agreement, and undertaking the risk of the Contemplated Transactions.

(b) The Investor may only trade the Collateral Shares subject to the restrictions in clause 9.2.

(c) Where at any time the Company is required to issue Shares to the Investor under this Agreement, then the Investor may, by written notice to the Company, elect to partially or wholly satisfy the Company's obligation to issue the relevant Shares to the Investor by reducing the Collateral Shareholding Number by the corresponding number of Shares. If the Investor does so, then:

(i) the Collateral Shareholding Number will be reduced by that number of Collateral Shares specified in the Investor's notice;

(ii) the Company's obligation to issue Shares to the Investor will be satisfied to the same extent.

(d) If

(i) this Agreement terminates or expires;

(ii) there is no Amount Outstanding;

(iii) the Collateral Shareholding Number is greater than zero; and

(iv) fewer than 2 Events of Default have occurred,

then the Investor must, within ten (10) days of all the above conditions being satisfied, transfer the Collateral Shareholding Number of Shares to the Company or the Company's nominee for nominal consideration.

(e) Subject to clause 6(f), the Investor agrees not to sell any Collateral Shares without first giving a Conversion Notice to the Company in which the number of Conversion Shares specified in the Conversion Notice is equal to or more than the number of Collateral Shares which are sold.

(f) Clause 6(e) will cease to apply if there is an Event of Default, while that Event of Default has not been waived by the Investor or remedied to the satisfaction of the Investor.

(g) For clarity:

(i) the Collateral Shares are fully-paid ordinary shares in the Company;

(ii) the Collateral Shares are being issued to the Investor (subject to the Company obtaining Shareholder Approval), to provide the Investor with a safeguard against:

(A) the Company defaulting on its Share issue obligations to the Investor under this Agreement;

(B) the Company not complying with its Share obligations to the Investor within the timeframes required under this Agreement;

(C) the Company not being able to issue Tradeable Shares to the Investor when required to do so under this Agreement;

(iii) the issue of the Collateral Shares to the Investor and the Investor's ability to have recourse to them directly addresses the risks described at clause 6(g)(ii);

(iv) the Company and the Investor consider that it is desirable that the Collateral Shares be issued, as:

(A) it offers a means to directly address identified risks for the Investor;

(B) it will allow the Investor to have recourse to the Collateral Shares in circumstances where the Investor might otherwise be required to exercise its rights under the Security Documents; and

(C) any exercise by the Investor of its rights under the Security Documents is likely to be value-destructive for the Company; and

(v) it is not intended that the Investor derive any economic benefit from the issue of the Collateral Shares.

12. Default

12.1 Events of Default

Each of the following constitutes an Event of Default.

(a) The Company fails to repay the Redemption Amount in respect of the Convertible Securities to the Investor in cash on the Maturity Date.

(b) The Company fails to repay the Redemption Amount in respect of the number of Convertible Securities specified in an Early Redemption Notice on or before the day which is 10 Business Days after the date on which the Company gives the Early Redemption Notice.

(c) The Company breaches or otherwise fails to comply in full with any of its material obligations under any Transaction Document (and does not cure that breach or failure within 5 Business Days of notice of it by the Investor) or any event of default (however described) occurs under any Transaction Document.

(d) Any of the Materials is inaccurate, false or misleading in any material respect (including by omission), as of the date on which it is made or delivered.

(e) A Group Company is, admits that it is, is declared by a court of competent jurisdiction to be, or is deemed under any applicable Law to be, insolvent or unable to pay its debts as and when they become due.

(f) A Group Company is served with a statutory demand (in accordance with Division 2 of Part 5.4 of the Corporations Act) or a foreign equivalent and does not make application to a relevant court to have it set aside within 10 Business Days.

(g) A controller within the meaning of section 9 of the Corporations Act, administrator or similar officer is appointed over all or any of the assets or undertaking of any Group Company or any formal step preliminary to such appointment is taken.

(h) An application or order is made, a proceeding is commenced, a resolution is passed or proposed in a notice of meeting, or an application to a court or other steps are taken, for the winding up or dissolution of any Group Company, or for any Group Company to enter an arrangement, compromise or composition with, or assignment for the benefit of, any of its creditors.

(i) A Group Company ceases, suspends, or indicates that it may cease or suspend, the conduct of all or a substantial part of its business; or disposes, or indicates that it may dispose, of a substantial part of its assets.

(j) A Group Company takes action to reduce its capital or pass a resolution referred to in section 254N(1) of the Corporations Act, other than the proposed buy-back of up to 7 million Shares by the Company as set out in its most recent annual report.

(k) Any Convertible Securities or Investor's Shares are not issued to the Investor within 2 Business Days of the Company procuring the Shareholder Approval contemplated by clause 2.5 or the Conversion Notice Date (as relevant).

(l) Any Investor's Shares are not quoted on ASX by the third Business Day immediately following the date of their issue.

(m) The Company fails to comply with the Listing Rules in any material respect.

(n) A stop order, suspension of trading, cessation of quotation, or removal of the Company or the Shares from the ASX Official List is requested by the Company or requested or imposed by any Governmental Authority, except for a suspension of trading not exceeding 5 Trading Days in a rolling twelve month period or as agreed by the Investor.

(o) A Transaction Document or a Contemplated Transaction has become, or is claimed (other than in a vexatious or frivolous proceeding) by any person other than the Investor or any of its Affiliates to be, wholly or partly void, voidable or unenforceable.

(p) Any third person commences any action, investigation or proceeding against any person or otherwise asserts any claim which seeks to restrain, challenge, limit, modify or delay the right of the Investor or the Company to enter into any Transaction Documents or to undertake any of the Contemplated Transactions (other than in a vexatious or frivolous proceeding).

(q) A Security Interest over an asset of a Group Company is enforced.

(r) Any present or future liabilities, including contingent liabilities, of any Group Company for an amount or amounts totalling more than A\$250,000 are not satisfied on time, or become prematurely payable.

(s) A Group Company is in default under a document or agreement (including a Governmental Authorisation) binding on it or its assets which relates to financial indebtedness or is otherwise material.

(t) A Material Adverse Effect occurs.

(u) The Company does not obtain a Shareholder Approval to the extent required for the purposes of Listing Rule 7.1 or 7.4 so that a Contemplated Transaction may proceed without breaching Listing Rule 7.1.

(v) Any Group Company grants any Security Interest over any of its assets, or a Security Interest comes into existence over any assets of any Group Company, without the prior written consent of the Investor, other than the Permitted Security.

(w) Any event of default (however described) occurs under a Security Document.

(x) The Company does not obtain Shareholder Approval in respect of the issue of the Convertible Securities within 120 days of the Execution Date. (y) The Company does not issue the Convertible Securities to the Investor in full compliance with this Agreement within 2 Business Days of obtaining Shareholder Approval in respect of the issue of the Convertible Securities.

B. Resolutions 6

TERMS AND CONDITIONS OF OPTIONS

The terms and conditions of the options to be granted pursuant to Resolution 6 are as follows:

(a) Entitlement

(i) Each Option entitles the Option holder to subscribe for, and be allotted, one ordinary Share in the capital of the Company.

(ii) Shares issued on the exercise of Options will rank equally with all existing Shares on issue, as at the exercise date, and will be subject to the provisions of the Constitution of the Company and any escrow restrictions imposed on them by the ASX.

(b) Exercise of Option

(i) The Options are exercisable at any time from the issue date.

(ii) The final date and time for exercise of the Options is two years for the date of completion of the CN Facility.

(iii) The exercise price per option is 10c per share.

(iv) Each Option is exercisable by the Option holder signing and delivering a notice of exercise of Option together with the exercise price in full for each Share to be issued upon exercise of each Option to the Company's Share Registry.

(v) The Options cannot be exercised if, as a result of the exercise, the Optionholder or any of its associates would breach the provisions of Chapter 6 (and specifically section 606) of the Corporations Act.

(vii) All Options will lapse on the earlier of the (A) receipt by the Company of notice from the Optionholder that the Optionholder has elected to surrender the Option; and (B) expiry of the final date and time for exercise of the Option.

(c) Quotation

The Options will not be listed on the ASX.

(d) Participation in Securities Issues

Subject to paragraph (e) below, the holder is not entitled to participate in new issues of securities without exercising the Options.

(e) Participation in a Reorganisation of Capital

(i) In the event of any reconstruction or reorganisation (including consolidation, sub-division, reduction or return of the capital of the Company), the rights of an Option holder will be changed in accordance with the Listing Rules of the ASX applying to a restructure or reorganisation of the capital at the time of that restructure or reorganisation, provided always that the changes to the terms of the Options do not result in any benefit being conferred on the Option holder which is not conferred on Shareholders of the Company.

(ii) In any reorganisation as referred to in paragraph (e)(i), Options will be treated in the following manner:

- (A) in the event of a consolidation of the share capital of the Company, the number of Options will be consolidated in the same ratio as the ordinary share capital of the Company and the exercise price will be amended in inverse proportion to that ratio;
- (B) in the event of a subdivision of the share capital of the Company, the number of Options will be subdivided in the same ratio as the ordinary share capital of the Company and the exercise price will be amended in inverse proportion to that ratio;
- (C) in the event of a return of the share capital of the Company, the number of Options will remain the same and the exercise price will be reduced by the same amount as the amount returned in relation to each ordinary share;
- (D) in the event of a reduction of the share capital of the Company by a cancellation of paid up capital that is lost or not represented by available assets where no securities are cancelled the number of Options and the exercise price of each Option will remain unaltered;
- (E) in the event of a pro-rata cancellation of shares in the Company, the number of Options will be reduced in the same ratio as the ordinary share capital of the Company and the exercise price of each Option will be amended in inverse proportion to that ratio; and
- (F) in the event of any other reorganisation of the issued capital of the Company, the number of Options or the exercise price or both will be reorganised (as appropriate) in a manner which will not result in any benefits being conferred on the Option holder which are not conferred on shareholders.

(f) Adjustments to Options and Exercise Price

(i) Adjustments to the number of Shares over which Options exist and/or the exercise price may be made as described in paragraph (f)(ii) to take account of changes to the capital structure of the Company by way of prorata bonus and cash issues.

(ii) The method of adjustment for the purpose of paragraph (f)(i) shall be in accordance with the Listing Rules of the ASX from time to time, which, under Listing Rules 6.22.2 and 6.22.3, currently provide:

(A) Pro Rata Cash Issues Where a pro-rata issue is made (except a bonus issue) to the holders of underlying securities, the exercise price of an Option may be reduced according to the following formula: $O' = O - E[P - (S + D)] / N + 1$

where: O' = the new exercise price of the Option.

O = the old exercise price of the Option.

E = the number of underlying securities into which one Option is Exercisable. P = the average market price per security (weighted by reference to volume) of the underlying securities during the 5 trading days ending on the day before the ex rights date or ex entitlements date.

S = the subscription price for a security under the pro-rata issue.

D = the dividend due but not yet paid on the existing underlying securities (except those to be issued under the pro-rata issue).

N = the number of securities with rights or entitlements that must be held to receive a right to one new security.

(B) Pro-Rata Bonus Issues If there is a bonus issue to the holders of the underlying securities, on the exercise of any Options, the number of Shares received will include the number of bonus Shares that would have been issued if the Options had been exercised prior to the record date for bonus issues. The exercise price will not change.



Jatenergy Limited | ACN 122 826 242

GM Registration Card

If you are attending the meeting in person, please bring this with you for Securityholder registration.

Holder Number:

Vote by Proxy: JAT

Your proxy voting instruction must be received by **11.00am (Sydney Time) on Tuesday, 16 June 2020**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY VOTE ONLINE

Vote online at <https://investor.automic.com.au/#/loginsah>

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting form.

- ✓ **Save Money:** help minimise unnecessary print and mail costs for the Company.
- ✓ **It's Quick and Secure:** provides you with greater privacy, eliminates any postal delays and the risk of potentially getting lost in transit.
- ✓ **Receive Vote Confirmation:** instant confirmation that your vote has been processed. It also allows you to amend your vote if required.



SUBMIT YOUR PROXY VOTE BY PAPER

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

VOTING UNDER STEP 1 - APPOINTING A PROXY

If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chairman of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE 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 these proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy 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 marking 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 SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all of the Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

ATTENDING THE MEETING

Completion of a Proxy Voting Form will not prevent individual Shareholders from attending the Meeting in person if they wish. Where a Shareholder completes and lodges a valid Proxy Voting Form and attends the Meeting in person, then the proxy's authority to speak and vote for that Shareholder is suspended while the Shareholder is present at the Meeting.

POWER OF ATTORNEY

If a representative as power of attorney of a Shareholder of the Company is to attend the Meeting, a certified copy of the Power of Attorney, or the original Power of Attorney, must be received by the Company in the same manner, and by the same time as outlined for proxy forms.



Contact	Return your completed form	All enquiries to Automic
	<div style="display: flex; justify-content: space-between;"> <div style="width: 30%;"> <p>BY MAIL Automic GPO Box 5193 Sydney NSW 2001</p> </div> <div style="width: 30%;"> <p>IN PERSON Automic Level 5, 126 Phillip Street Sydney NSW 2000</p> </div> <div style="width: 30%;"> <p>BY EMAIL meetings@automicgroup.com.au</p> </div> </div>	<p>WEBCHAT https://automic.com.au/</p> <p>PHONE 1300 288 664 (Within Australia) +61 2 9698 5414 (Overseas)</p>

STEP 1: Appoint Your Proxy	<p>Complete and return this form as instructed only if you do not vote online</p> <p>I/We being a Shareholder entitled to attend and vote at the General Meeting of Jatenergy Limited to be held at 11.00am (Sydney Time) on Thursday, 18 June 2020 at Level 5, 23-25 O'Connell Street, Sydney NSW hereby:</p> <p>Appoint the Chairman of the Meeting (Chair) OR if you are not appointing the Chairman of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.</p> <div style="border: 1px solid black; height: 20px; width: 100%;"></div>
	<p>The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.</p> <p>Unless indicated otherwise by ticking the "for," "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.</p>

STEP 2: Your Voting Direction	Resolutions	For	Against	Abstain
	1. BUY-BACK OF SHARES	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	2. CHANGE OF COMPANY NAME	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	3. ISSUE OF CONVERTIBLE NOTES TO OBSIDIAN GLOBAL GP, LLC	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	4. APPROVAL TO ISSUE COLLATERAL SHARES TO OBSIDIAN GLOBAL GP, LLC	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	5. ISSUE OF SHARES TO EVERBLU CAPTIAL PTY LTD	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	6. ISSUE OF OPTIONS TO EVERBLU CAPTIAL PTY LTD	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	7. ISSUE OF CONVERTIBLE NOTE TO MS WEN HUANG	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<p><i>Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.</i></p>				

STEP 3: Sign Here + Contact Details	SIGNATURE OF SECURITYHOLDERS – THIS MUST BE COMPLETED		
	Individual or Securityholder 1	Securityholder 2	Securityholder 3
	<div style="border: 1px solid black; height: 30px; width: 100%;"></div>	<div style="border: 1px solid black; height: 30px; width: 100%;"></div>	<div style="border: 1px solid black; height: 30px; width: 100%;"></div>
	Sole Director and Sole Company Secretary	Director	Director / Company Secretary
	Contact Name:		
	<div style="border: 1px solid black; height: 20px; width: 100%;"></div>		
Email Address:			
<div style="border: 1px solid black; height: 20px; width: 100%;"></div>			
Contact Daytime Telephone		Date (DD/MM/YY)	
<div style="border: 1px solid black; height: 20px; width: 100%;"></div>		<div style="border: 1px solid black; display: inline-block; width: 20px; height: 20px;"></div> / <div style="border: 1px solid black; display: inline-block; width: 20px; height: 20px;"></div> / <div style="border: 1px solid black; display: inline-block; width: 20px; height: 20px;"></div>	
By providing your email address, you elect to receive all of your communications despatched by the Company electronically (where legally permissible).			