



Company	Karoon Energy Limited
Code	KAR
Meeting	AGM
Date	27 November 2020
Venue	Online
Monitor	Duncan Seddon

Number attendees at meeting	unknown
Number of holdings represented by ASA	15
Value of proxies	\$0.19M
Number of shares represented by ASA	190,000
Market capitalisation	\$335M
Were proxies voted?	Yes, on a poll
Pre AGM Meeting?	No, discussed major issues with Investor Relations

Karoon Ready and Waiting for Oil Price Recovery

Karoon Energy has transitioned from an exploration and development company to an oil producer having acquired a producing asset offshore Brazil. The company is cashed up and is instigating debottlenecking and expansion activities on its newly acquired asset and is on the prowl for further acquisitions. This change from explorer to producer has been replicated in the company structure with both the founders now having left the company, a new CEO appointed and the revitalisation of the board underway.

This change clearly demands a change to the operation and the consequent remuneration of executives. We asked a question on this matter and would seek a revamp of the remuneration policy in the coming year. The chairman indicated that this was underway and the KPIs of the executive team has been revised to reflect the change from an exploration model to an oil producer.

The company is subject to the vagaries of the price of crude oil. They have relatively low production costs but the upside is dependent on successful completion of the expansion activities and the achieved price of crude oil.

There were two motions on the agenda, the election of Peter Botten and the remuneration report were carried with 98% in favour and the spill motion was withdrawn. We voted for both motions.