
TASFOODS LTD

54 Tamar St, Launceston.
(03) 6331 6983
admin@tasfoods.com.au

ABN 53 084 800 902 ACN 084 800 902



Tony Robinson
Chair of TasFoods Limited

Dear Fellow Shareholders

The Annual General Meeting of TasFoods Limited will be held at 2 Bridge Road, Launceston, Tasmania (The Mill Providore and Gallery – above Stillwater River Café) on 24 May 2017 at 11 am.

A copy of the Notice of Meeting is enclosed.

I look forward to welcoming you to the AGM and updating you on all the work underway at TasFoods.

At our meeting we will consider ordinary business such as our financial and statutory reports for 2016, Board appointments and our 2016 Remuneration Report.

We also have a number of items of special business for Shareholders' consideration including a proposed change to allow direct voting by shareholders and approval of the terms of a Long Term Incentive arrangement for Executives.

All resolutions are explained in more detail in the Notice of Meeting and the Explanatory Notes enclosed with this letter. Your Directors believe that each resolution is in the best interests of the Company and its Shareholders.

The meeting is an ideal opportunity to meet your Board and Executives and I encourage you to attend if you can. After our meeting we invite you to enjoy a tasting of Tasmanian Food Co. premium products.

If you are unable to attend in person, you can vote by appointing a proxy to attend and vote on your behalf. You can appoint a proxy using the enclosed proxy form.

We also encourage you to submit any questions you have in advance of the meeting to our auditor or to the Company at admin@advancedshare.com.au

Yours sincerely

Tony Robinson
Chair



TasFoods Limited

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of the shareholders of TasFoods Limited (ACN 084 800 902) (Company) will be held at 2 Bridge Road, Launceston, Tasmania (The Mill Providore and Gallery – above Stillwater River Café) on Wednesday, 24 May 2017 at 11:00am AEST.

AGENDA

Financial Reports

To receive and consider the accounts of the Company, the financial report, directors' report and auditor's report prepared in accordance with the requirements of the *Corporations Act 2001 (Cth)* (**Corporations Act**) for the year ended 31 December 2016.

Ordinary Business

Resolution 1 - Adoption of Remuneration Report

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

"That the Remuneration Report for the Company and its controlled entities for the year ended 31 December 2016 be approved and adopted."

A voting exclusion statement applies to this Resolution as set out in this Notice of Meeting.

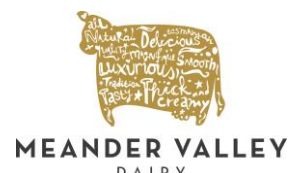
Please Note - The vote on this resolution is advisory only and does not bind the Directors or the Company. Tasfoods values shareholder feedback and the Board and the Board Nomination and Remuneration Committee will take the outcome of the vote into account when considering future remuneration policies.

Resolution 2: Re-election of Mr Antony Robinson as a Director

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

"That Mr Antony (Tony) Robinson, who was appointed as a Director by Shareholders on 29 May 2014, and retires in accordance with Clause 7.1(g)(1) of the Company's Constitution and, being eligible, be re-elected as a Director of the Company."

Please note – when Shareholders are considering this Resolution Mr McBain will take over chairing the meeting given it relates to Mr Robinson's re-election.



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Resolution 3: Approval of the TasFoods Limited Rights Plan (TFLRP)

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

"That, for the purposes of Listing Rule 7.2 Exception 9, the Corporations Act section 260C(4) and for all other purposes, the TasFoods Limited Rights Plan (**TFLRP**) and any grants of Rights (as defined in the TFLRP) and Shares (ordinary shares in the Company) or Restricted Shares (Shares subject to disposal restrictions) that result from the exercising of Rights under the TFLRP, as well as any potential financial assistance resulting from the operation of the TFLRP, as described in the Explanatory Notes to this Notice of Meeting, be approved."

A voting exclusion statement applies to this Resolution as set out in this Notice of Meeting.

Resolution 4: Approval for the Granting of Performance Rights to a Director – Ms Jane Bennett, Managing Director & CEO

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

"That approval is given for the issue of 1,384,619 Performance Rights to the Managing Director, Ms Jane Bennett, under the TasFoods Limited Rights Plan (**TFLRP**) on the terms and conditions described in the Explanatory Notes to this Notice of Meeting, and for the purposes of sections 208 of the Corporations Act, ASX Listing Rule 10.14 and all other purposes."

A voting exclusion statement applies to this Resolution as set out in this Notice of Meeting.

Special Business

Resolution 5: Amendment to Constitution to allow direct voting

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

"That the following clause be added to the Constitution as 6.7(m):

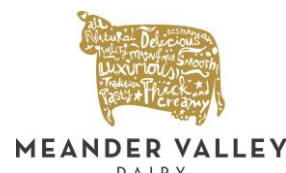
'The directors may determine that at any general meeting or class meeting, a member who is entitled to attend that meeting is entitled to a direct vote. A 'direct vote' includes a vote delivered to the Company by post, fax or other electronic means approved by the directors. The directors may specify the form, method and timing of giving a direct vote at a meeting in order for the vote to be valid.'"

By order of the Board



Janelle O'Reilly
Company Secretary

19 April 2017



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Proxies

If you are unable to attend the Meeting, you are encouraged to complete and return the proxy form attached to the Notice. The completed proxy form must be received by the Company by not later than 48 hours prior to the time of the meeting or any adjournment thereof.

Appointment of Proxies

You may vote in person by attending the Annual General Meeting, or by proxy. To vote in person, you must attend the Annual General Meeting.

Each shareholder is entitled to appoint a proxy. The proxy does not need to be a shareholder. A shareholder that is entitled to cast two or more votes may appoint two proxies and may specify the proportion of votes each proxy is entitled to exercise. If a shareholder appoints two proxies, each proxy may exercise half of the shareholder's votes if no proportion or number of votes is specified.

If a proxy holder votes, they must cast all directed proxies as directed. Any directed proxies which are not voted will automatically default to the Chair who must vote the proxies as directed.

To be effective, forms to appoint proxies (and, if the appointment is signed by your attorney, the authority under which the appointment was signed or a certified copy of the authority) must be sent to the Company and received not later than 11:00am AEST on 22 May 2017.

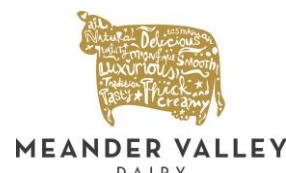
The completed proxy forms may be sent to the Company's Share Registry or the Company as follows:

By Facsimile:	On line:	By Mail:	By Hand
+ 61 8 9262 3723	www.advancedshare.com.au	Advanced Share Registry Services PO Box 1156 Nedlands WA 6909 Australia	Advanced Share Registry Services 110 Stirling Highway Nedlands WA 6909 Australia
By Facsimile:		By Mail:	By Hand:
+ 61 3 6256 9251		TasFoods Limited GPO Box 425 Launceston TAS 7250 Australia	TasFoods Limited 54 Tamar Street Launceston TAS 7250 Australia

Corporate Representatives

Any corporate shareholder wishing to appoint a person to act as its representative at the meeting may do so by providing the person with:

- A letter or certificate executed in accordance with Section 127(1) of the Corporations Act authorising that person as the corporate shareholder's representative at the meeting; or
- A copy of the resolution appointing that person as the corporate shareholder's representative at the meeting, certified by a secretary or director of the corporate shareholder.



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Eligibility to Vote

Date of Determining Voting Entitlements

The Directors have determined that for the purposes of the Corporations Act, the persons who are registered shareholders at 7.00 p.m. AEST on 22 May 2017 will be entitled to attend and vote at the meeting. Accordingly, transfers of Shares registered after that time will be disregarded in determining such entitlements to attend and vote at the Meeting.

Voting Exclusions

Resolution 1

The Company will disregard any votes cast on Resolution 1 by:

- a member of the Company's key management personnel (including the Directors) whose remuneration details are disclosed in the Remuneration Report (**Key Management Personnel**); and
- an associate of those persons.

However, the Company need not disregard a vote if:

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

Resolution 3

The Company will disregard any votes cast (in any capacity) on Resolution 3 by:

- Ms Jane Bennett, being the only Director eligible to participate in the TFLRP, and other Key Management Personnel eligible to participate in the TFLRP; and
- an associate of Ms Jane Bennett or other Key Management Personnel eligible to participate in the TFLRP,

or any vote cast as proxy by a member of the Key Management Personnel or their closely related parties (such as close family members and any company the Key Management Personnel controls).

However, the Company need not disregard a vote if:

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



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Resolution 4

The Company will disregard any votes cast (in any capacity) on Resolution 4 by:

- Ms Jane Bennett; and
- an associate of Ms Jane Bennett,

or any vote cast as proxy by a member of the Key Management Personnel or their closely related parties (such as close family members and any company the Key Management Personnel controls)

However, the Company need not disregard a vote if:

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

Questions for the Auditor

Pursuant to section 250PA of the Corporations Act, in addition to raising questions at the Annual General Meeting itself, shareholders may submit to the auditor written questions pertaining to:

- the content of the auditor's report to be considered at the Annual General Meeting;
- the conduct of the audit of the annual financial report to be considered at the Annual General Meeting.

Shareholders must submit any such questions for the auditor to the Company by no later than 6:00 pm on 17 May 2017. The auditor will either answer questions at the meeting or table written answers to them at the meeting. If written answers are tabled at the meeting, they will be made available to Shareholders as soon as practicable after the meeting.

The questions to the auditor may be sent to the Company as follows:

By Facsimile:	By Email	By Mail:	By Hand:
+ 61 3 6256 9251	admin@advancedshare.com.au	TasFoods Limited	TasFoods Limited
		GPO Box 425	54 Tamar Street
		Launceston TAS 7250	Launceston TAS 7250
		Australia	Australia



Explanatory Notes

These Explanatory Notes have been prepared for the information of Shareholders of TasFoods Limited (**the Company**) in connection with the business to be conducted at the Annual General Meeting of the Shareholders to be held on Wednesday 24 May 2017 at 11:00 am at 2 Bridge Rd, Launceston, Tasmania.

The Notice of Meeting and these Explanatory Notes and the attachments are important documents and should be read carefully and in their entirety. If you have any questions regarding the matters set out in these Explanatory Notes or the Notice, please contact the Company or your financial or legal adviser.

Financial Reports

The first item of the Notice of Meeting deals with the presentation of the consolidated financial report of the Company for the year ended 31 December 2016 together with the Directors' declaration and report in relation to that financial period and the auditor's report on those financial statements. Shareholders should consider these documents and raise any matters of interest with the Directors when this item is being considered.

Shareholders will be provided with reasonable opportunity at the Annual General Meeting to ask questions about or make comments on the above reports.

Shareholders will also have the opportunity at the meeting to ask questions of the Company's external Auditor, PricewaterhouseCoopers, relevant to:

- the conduct of the audit;
- the preparation and content of the Auditor's Report;
- the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- the independence of the auditor in relation to the conduct of the audit.

No formal resolution is required to be moved in respect of this item.

Resolution 1: Adoption of the Remuneration Report

The Financial Report of the Company for the year ended 31 December 2016 contains the Remuneration Report which sets out the remuneration policy for the Company and reports the remuneration arrangements in place for the Directors and specified executives of the Company.

In accordance with the Corporations Act, Shareholders are asked to consider and vote on the Remuneration Report as presented in the Financial Report for the year ended 31 December 2016. The vote on Resolution 1 is advisory only and will not require the Company to alter the arrangements detailed in the Remuneration Report should Resolution 1 not be passed.

Under the Corporations Act, if 25% or more of votes that are cast vote against the adoption of the Remuneration Report at two consecutive AGMs, Shareholders will be required to vote at the second of those AGMs on an ordinary resolution (a "spill resolution") that another meeting (a "spill meeting") be held



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within 90 days at which all of the Company's directors (other than the Managing Director and CEO) cease to hold office immediately before the end of the spill meeting and must be put up for re-election. Notwithstanding the legislative effect of this requirement, the Board will take the outcome of the vote into consideration when considering the remuneration policy.

A voting exclusion applies to Resolution 1 in the terms set out in the Notice of Meeting. In particular, the Directors, KMP and other restricted voters may not vote on this Resolution and may not cast a vote as proxy, unless the appointment expressly gives a direction on how to vote.

Shareholders are urged to carefully read the proxy form and provide a direction to the proxy on how to vote on this Resolution.

Directors' Recommendation

The Board unanimously recommend that Shareholders vote FOR Resolution 1.

The Chair of the meeting intends to vote undirected proxies FOR Resolution 1.

Resolution 2: Re-election of Mr Antony Robinson as a Director

Clause 7.1(g) of the Company's Constitution provides that a director must retire from office if they have held office past the third annual general meeting or 3 years since the directors last election whichever is longer.

Mr Robinson was elected to the board as a Director by Shareholders on 29 May 2014 and was recently appointed as Chair. Mr Robinson is a member of the Audit & Risk Committee and the Nomination and Remuneration Committee. Mr Robinson offers himself for re-election.

Mr Robinson was appointed to the Board due to his financial knowledge and experience in managing public companies. He is currently a director of Bendigo and Adelaide Bank Ltd, Pacific Current Group Limited and Investors Mutual Limited amongst other public companies. He has previously been managing director of large complex businesses such as Centrepont Alliance Ltd, IOOF Holdings Ltd and OAMPS Ltd.

The Board consider Mr Robinson to be an Independent Director.

Directors' Recommendation

The Board (other than Mr Robinson), unanimously recommend that Shareholders vote FOR Resolution 2 and each of those Board Members intends to vote all of the shares controlled by him or her in favour of this Resolution.

The Chair of the meeting (presiding at the timing of the vote on the resolution) intends to vote undirected proxies FOR Resolution 2.



Resolution 3: Approval of the TasFoods Limited Rights Plan (TFLRP)

Resolution 3 seeks Shareholder approval for the TasFoods Limited Rights Plan (**TFLRP**) in order to preserve the 15% limit on new Share (ordinary shares in TasFoods Limited) issues that may be made in each year without Shareholder approval. If passed the approval will exclude from the calculation of the limit any Shares or Restricted Shares that are issued as the result of Rights (as defined in the TFLRP) that have been issued under the TFLRP being exercised, during the subsequent three (3) years (Listing Rule 7.2 exception 9).

Section 260A of the Corporations Act restricts the circumstances in which financial assistance may be provided to a person for the purposes of acquiring Shares in the Company. Section 260C (exemption 4) exempts assistance that arises under a shareholder approved employee share scheme. Therefore, the Company seeks that approval from Shareholders.

Executive remuneration is determined by the non-executive members of the Board, having consideration of relevant market practices and the circumstances of the Company on an annual basis. It is the view of non-executive members of the Board that it is in the interests of Shareholders for selected Executives (the Participants) to receive part of their total remuneration package (**TRP**) in the form of at-risk equity that will vest based on performance against indicators that are linked to Shareholder benefit (refer to details in respect of the Vesting Conditions following) during a defined Measurement Period. This is also considered best practice with regards to evident market practices. It should therefore be considered appropriate to provide some equity based remuneration to Executives of the Company instead of cash only.

The TFLRP is therefore designed to form a significant component of at-risk remuneration and to create alignment between Shareholder value creation and the remuneration of selected Executives. If approved, grants under the TFLRP will facilitate the Company providing appropriate, competitive and performance-linked remuneration to its Executives. The non-executive members of the Board seek to ensure that grants to Executives are made at a level that will appropriately position their TRPs in the market, in accordance with the Company's remuneration policies. The Board regularly reviews market positioning, the elements and mix of remuneration for Executives, to ensure remuneration remains reasonable, within the range of market practices, and is appropriate to the circumstances of the Company.

Non-executive directors are not eligible to participate in the TFLRP.

As at the date of this Notice of Meeting, no Rights have been issued under the TFLRP.

A summary of the main features of the TFLRP is set out in the table below:

Aspect	Details
Instrument	The TFLRP uses Rights which are an entitlement to the value of a Share which may be settled either in the form of cash or a Share/Restricted Share (a Share which is subject to disposal restrictions). Generally it is expected that vested Rights will be satisfied in Restricted Shares. The price to exercise the Rights is nil, however vesting is performance tested. The value that will be realised is then a function of performance against performance indicators (see Vesting Conditions below) and the Share Price at the time of vesting. The TFLRP allows for three kinds of Rights to be granted, which may be appropriate forms of remuneration under various circumstances, being; • Performance Rights which vest when performance conditions have been satisfied,



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	- Service Rights which vest after the completion of a period of service, and - Deferred Rights which relate to amounts of deferred payments already earned and which are not subject to vesting conditions. It is not currently anticipated that Deferred Rights or Service Rights would be used, and presently all Rights intended to be issued under the TFLRP are Performance Rights.
Eligibility	Selected Executives and other key employees as nominated by the Board are eligible to participate. Participants would need to be employees, however, it is possible to include contractors. Non-executive directors are not eligible so as to ensure their independence with regards to the oversight of the TFLRP.
Terms & Conditions	The Board has the discretion to set the terms and conditions on which it will offer Rights under the TFLRP, including the Vesting Conditions and modification of the terms and conditions as appropriate to ensuring the plan operates as intended. All Performance and Service Rights offered will be subject to Vesting Conditions and in the case of Performance Rights the conditions are intended to be challenging and linked to the creation of shareholder value. The terms and conditions of the TFLRP include those aspects legally required as well as a method for calculating the appropriate number to vest in the circumstances of a Change of Control, a major return of capital to shareholders and the treatment of Rights in the circumstances of various forms of termination.
Number of Rights	The number of Rights to be offered will be at the discretion of the Board. It is intended that the number of Rights to be granted will be determined annually with regard to the Participant's Base Package, relevant market practices, the relevant policies of the Company regarding their remuneration and any vesting conditions attached to the Rights.
Vesting	Performance Rights will be the main form of Right that will be used and they will vest based on Company performance. Service Rights and Deferred Rights may also be used from time to time to retain key talent, or defer short-term incentives, at the Board's discretion. Upon the satisfaction of the Vesting Conditions, the value of Rights that vest will be evaluated and will either be paid in cash, converted into Shares/Restricted Shares, or a combination of cash and Shares. Generally it is expected that vested Rights will be converted into Restricted Shares. The exercising of Rights is automatic following vesting.
Measurement Period	The Measurement Period may be determined by the Board as part of each offer, but is intended to be three years (starting from the beginning of the financial year in which a grant is made) with no vesting prior to performance being tested at the end of the three years between the start of the financial year in which the grant is made, and the end of the third financial year. Different Measurement Periods may be applied when warranted. The life of the Rights may differ from the Measurement Period and be shorter when shareholder approval for grants cannot be obtained until after the beginning of the Measurement Period.
Vesting Conditions	Vesting Conditions are to be determined by the Board as part of each Invitation (an invitation to apply for a grant of Rights), however the conditions selected are intended to create alignment with the experiences and expectations of shareholders over the Measurement Period. Initially Vesting Conditions will be performance relative to a scale of outcomes related to the price of the Company's shares (based on a 10 day volume weighted average price (VWAP) ending on the last day of the Measurement Period).
Retesting	The TFLRP Rules allow for a single retest to apply 12 months following the first test, only if the executive is still employed, and nil vesting occurred at the first test. The start of the Measurement Period would not be affected by retesting, and

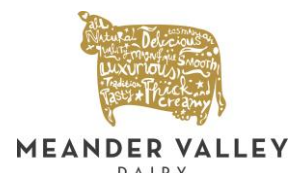


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	retests would only apply to vesting scales that are expressed on an annualised basis, which ensures the retest does not make vesting easier. The purpose of retesting is to address short-term anomalies that arise at the relevant calculation points, and to motivate management to strive for improvement if the LTI fails to vest at the first instance.
Exercise Price	Nil.
Cessation of Employment	Unless the Board determines otherwise, if a TFLRP Participant ceases employment and is classified as a "Bad Leaver" (dismissal for cause, termination for poor performance or otherwise as determined by the Board), all unvested Performance Rights held by the Participant will lapse. Unless the Board determines otherwise, if a Participant ceases employment for any other reason, including by reason of death, disability, redundancy or retirement ("Good Leaver"), Performance Rights that were granted to the Participant during the financial year in which the termination occurred will be forfeited in the same proportion as the remainder of the financial year bears to the full year. All remaining Performance Rights for which Vesting Conditions have not been satisfied as at the date of cessation of employment will then remain "on foot", subject to the original Vesting Conditions. In the circumstances of any termination, any Restricted Shares that flow from the exercising of the Rights would cease to be subject to disposal restrictions unless otherwise specified in the Invitation.
Change of Control of the Company	In the event of a Change of Control, unvested Performance Rights would vest in the same proportion as the Share Price has increased since the beginning of the Measurement Period. Remaining Performance Rights would either lapse or some or all may vest at the Board's discretion. In relation to Shares that have resulted from the vesting of Rights, dealing restrictions, if any, specified in the Invitation would also be lifted, though the Company's trading policy and legal restrictions with regards to insider trading would continue to apply.
Major Return of Capital	The TFLRP contains provisions that provide for vesting in the proportion of capital returned to shareholders, or in the proportion that the Share Price increased over the Measurement Period, with Board discretion regarding the remainder.
Voting and Dividend Rights	Rights do not carry voting or dividend entitlements. Shares/Restricted Shares issued when Rights vest carry all entitlements of Shares, including voting and dividend rights.
No Transfer of Rights	Rights may not be sold, transferred, mortgaged, charged or otherwise dealt with or encumbered, except by force of law.
Quotation	Performance Rights will not be quoted on the ASX. The Company will apply for official quotation of any Shares (including Restricted Shares) issued as a result of the operation of the TFLRP, in accordance with the ASX Listing Rules.
Variation of Term and Conditions	To the extent permitted by the Listing Rules, the Board retains the discretion to vary the terms and conditions of the TFLRP. This includes varying the number of Performance Rights to which a Participant is entitled upon a reorganisation of the capital of the Company.
Issue or Acquisition of Shares	Shares (including Restricted Shares) allocated to a Participant when Performance Rights vest under the TFLRP may be issued by the Company or acquired on or off market by the Company or its nominee. The nominee may be a trust, the purpose of which is to facilitate the operation of the plan.
Cost and Administration	The Company will pay all costs of issuing and acquiring Shares for the purposes of satisfying vested Performance Rights, as well as any brokerage on acquisitions of Shares for this purpose and all costs of administering the TFLRP.



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Other Terms of the TFLRP	The TFLRP also contains customary and usual terms having regard to Australian law for dealing with winding up, administration, variation, suspension and termination of the TFLRP.
Hedging	The Company prohibits the hedging of Rights, Shares or Restricted Shares subject to dealing restrictions by Participants.
Lapse and Forfeiture of Rights	Rights will lapse if the prescribed Vesting Conditions are not satisfied within the prescribed Measurement Period, subject to retesting.

Directors' Recommendation

The Board (other than Ms Jane Bennett) unanimously recommend that Shareholders vote FOR Resolution 3 and each of those Board Members intends to vote all of the shares controlled by him or her in favour of this Resolution.

The Chair of the meeting (presiding at the time of the vote on the resolution) intends to vote undirected proxies FOR Resolution 3.

Resolution 4: Approval for the Granting of Performance Rights to a Director – Ms Jane Bennett, Managing Director & CEO

ASX Listing Rule 10.14 requires the Company to obtain Shareholder approval for the issue of securities to a director under an employee incentive scheme. The Company is seeking Shareholder approval for the proposed grant of Performance Rights to the Managing Director, Ms Jane Bennett, as set out below.

The TasFoods Limited Rights Plan (**TFLRP**) has been designed to facilitate the Company moving towards best practice remuneration structures for Executives. A key component of effective remuneration for Executives is a long term incentive to support retention, drive shared performance objectives and link remuneration to company performance.

The features of the proposed 2017 financial year grant of Performance Rights to the Managing Director are summarised below:

Aspect	Details
Instrument	The Company is seeking Shareholder approval for a grant of Performance Rights to the Managing Director, Ms Jane Bennett. Performance Rights may vest if performance conditions are satisfied. Performance Rights are indeterminate Rights, which when validly exercised entitle the holder to the value of a Share, and which may be settled in the form of cash, Restricted Shares or Shares at the Board's discretion.
Terms & Conditions	The Board has the discretion to set the terms and conditions on which it will offer Rights under the TFLRP, including the Vesting Conditions and modification of the terms and conditions as appropriate to ensuring the plan operates as intended. All Rights offered in relation to this resolution will be subject to Vesting Conditions that are intended to be challenging and linked to growth in Shareholder value, as outlined below. The terms and conditions of the TFLRP include those aspects legally required as well as a method for calculating the appropriate number to vest in the circumstances of a Change of Control, a major return of capital to shareholders, consolidation of securities on issue, and the treatment of Rights in the circumstances of various forms of termination.



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Maximum number of Performance Rights	It is proposed that the Managing Director be invited to apply for a total of 1,384,619 Performance Rights in respect of the 2017 financial year. The maximum number of Performance Rights has been calculated by multiplying the total fixed remuneration (TFR) of the incumbent by the maximum LTI % and then dividing that figure by a 10-day volume weighted average price (VWAP) related to the time of calculation. The VWAP used to calculate the maximum number of performance rights was \$0.15 cents based on the share price over a 10 day period, being 5 days prior to the Company's 2016 end of year announcement date (24 February 2017), and the subsequent 5 days. The maximum LTI % is 80% of TFR and the target LTI % is 40% of TFR. It should be noted that at target performance, only 50% of these would be expected to vest, and that 100% vesting would be considered exceptional and is associated with significantly outperforming expectations.															
Amount payable for Performance Rights	No amount will be payable by the Managing Director for the grant of the Performance Rights or on the vesting of the Performance Rights as they are part of the intended total remuneration package for the 2017 financial year. No loan has been made in relation to the grant.															
Vesting of Performance Rights	Upon the satisfaction of the Vesting Conditions, the value of Rights that vest will be evaluated and will be paid in Shares, Restricted Shares, cash or a combination of cash and Shares/Restricted Shares based on the then Share Price. Restricted Shares are subject to disposal restrictions related to the time that the Participant may deal with the Shares under the Company's share trading policy, any conditions specified in the Invitation, and legal restrictions with regards to insider trading.															
Date of grant	If Shareholder approval is obtained, the Performance Rights will be granted to Ms Bennett shortly after the AGM and, in any event, no later than 12 months after the AGM.															
Measurement Period	The Measurement Period will be the three financial years from 1 January 2017 to 31 December 2019.															
Vesting Conditions	In order for Performance Rights to vest, Ms Bennett must remain employed by the Company during the Measurement Period (except in the case of a "Good Leaver", see below) and the performance conditions must be satisfied. The performance condition in relation to this proposed grant of Performance Rights is Share Price growth, with the vesting percentages (of the grant/stretch/maximum level of LTI) to be determined by the following scale: <table><tr><th>Performance Level</th><th>TFL Share Price</th><th>% of the Grant/Stretch /Maximum Vesting</th></tr><tr><td>>Stretch</td><td>>\$0.40</td><td>100%</td></tr><tr><td>Stretch</td><td>\$0.40</td><td>100%</td></tr><tr><td>Between Target and Stretch</td><td>>\$0.33, < \$0.40</td><td>Pro-rata</td></tr><tr><td>Target</td><td>\$0.33</td><td>50%</td></tr></table> Due to the importance that the Board places on an improvement in share price a single measure based on share price growth has been chosen for the FY17 grant. The targets for share price are based on a starting share price of \$0.25 (being the share price investors acquired their shares at the last capital raising) which is a Compound Annual Growth Rate (CAGR) of 10% to achieve 'target' share price and a CAGR of 17% to achieve 'stretch' share price; noting the share price at 1st January 2017 was \$0.18 which is a CAGR of 23% to achieve	Performance Level	TFL Share Price	% of the Grant/Stretch /Maximum Vesting	>Stretch	>\$0.40	100%	Stretch	\$0.40	100%	Between Target and Stretch	>\$0.33, < \$0.40	Pro-rata	Target	\$0.33	50%
Performance Level	TFL Share Price	% of the Grant/Stretch /Maximum Vesting														
>Stretch	>\$0.40	100%														
Stretch	\$0.40	100%														
Between Target and Stretch	>\$0.33, < \$0.40	Pro-rata														
Target	\$0.33	50%														

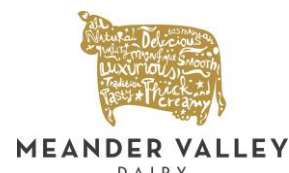


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	'target' share price and a CAGR of 31% to achieve 'stretch' share price. Share Price will be determined by a 10 trading day VWAP ending on the date that is the end of the Measurement Period (see above).
Retesting	Retesting is not permitted under the proposed terms of the FY17 Invitations.
Exercise Price	No amount will be payable by the Managing Director to exercise a Performance Right that has vested.
Cessation of Employment	Unless the Board determines otherwise, if a TFLRP Participant ceases employment and is classified as a "Bad Leaver" (dismissal for cause, termination for poor performance or otherwise as determined by the Board), all unvested Performance Rights held by the Participant will lapse. Unless the Board determines otherwise, if a Participant ceases employment for any other reason, including by reason of death, disability, redundancy or retirement ("Good Leaver"), Performance Rights that were granted to the Participant during the financial year in which the termination occurred will be forfeited in the same proportion as the remainder of the financial year bears to the full year. All remaining Performance Rights for which Vesting Conditions have not been satisfied as at the date of cessation of employment will then remain "on foot", subject to the original Vesting Conditions. In the circumstances of any termination, any Restricted Shares that flow from the exercising of the Rights would cease to be subject to disposal restrictions unless otherwise specified in the Invitation.
Change of Control of the Company	In the event of a Change of Control, unvested Performance Rights would vest in the same proportion as the Share Price has increased since the beginning of the Measurement Period. Remaining Performance Rights would either lapse or some or all may vest at the Board's discretion. In relation to Shares that have resulted from the vesting of Rights, dealing restrictions, if any, specified in the Invitation would also be lifted, though the Company's trading policy and insider trading restrictions would continue to apply.
Voting and Dividend Rights	Performance Rights do not carry voting or dividend entitlements. Shares (including Restricted Shares) issued when Performance Rights vest carry all entitlements of Shares, including voting and dividend entitlements.
Lapse and Forfeiture of Performance Rights	Performance Rights will lapse if the prescribed Vesting Conditions are not satisfied within the prescribed Measurement Period.
No Transfer of Performance Rights	Performance Rights may not be sold, transferred, mortgaged, charged or otherwise dealt with or encumbered, except by force of law.
Quotation	Performance Rights will not be quoted on the ASX. The Company will apply for official quotation of any Shares (including Restricted Shares) issued as a result of the operation of the TFLRP, in accordance with the ASX Listing Rules.
Variation of Terms and Conditions	To the extent permitted by the Listing Rules, the Board retains the discretion to vary the terms and conditions of the TFLRP. This includes varying the number of Performance Rights to which a Participant is entitled upon a reorganisation of the capital of the Company.
Issue or Acquisition of Shares	Shares (including Restricted Shares) allocated to a Participant when Performance Rights vest under the TFLRP may be issued by the Company or acquired on or off market by the Company or its nominee. The nominee may be a trust, the purpose of which is to facilitate the operation of the plan.
Cost and Administration	The Company will pay all costs of issuing and acquiring Shares for the purposes of satisfying vested Performance Rights, as well as any brokerage on acquisitions of Shares for this purpose and all costs of administering the TFLRP.



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Other Terms of the TFLRP	The TFLRP also contains customary and usual terms having regard to Australian law for dealing with winding up, administration, variation, suspension and termination of the TFLRP.
Hedging	The Company prohibits the hedging of Performance Rights, Restricted Shares and Shares by Participants.

As outlined elsewhere in this Notice of Meeting, senior executive remuneration is determined by the non-executive members of the Board, having consideration of relevant market practices and the circumstances of the Company on an annual basis. It is the view of non-executive members of the Board that it is in the interests of Shareholders for selected Senior Executives (the Participants) to receive part of their total remuneration package (TRP) in the form of at-risk equity that will vest based on performance against indicators that are linked to Shareholder benefit (Vesting Conditions) during a defined Measurement Period. This is also considered best practice with regards to evident market practices. It should therefore be considered appropriate to provide some equity based remuneration to executive directors of the Company instead of cash only.

Directors' Recommendation

The Board (other than Ms Jane Bennett) unanimously recommend that Shareholders vote FOR Resolution 4 and each of those Board Members intends to vote all of the shares controlled by him or her in favour of this Resolution.

The Chair of the meeting (presiding at the time of the vote on the resolution) intends to vote undirected proxies FOR Resolution 4.

SPECIAL BUSINESS

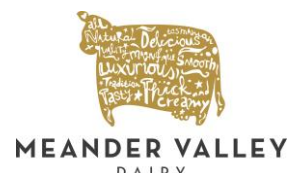
Resolution 5: Amendment to Constitution to allow direct voting

Direct voting is a form of voting that allows Shareholders to cast their vote, either online or by completing their personalised voting form, on resolutions of a meeting without having to attend the meeting in person and without needing to appoint a proxy to vote on their behalf.

The only prerequisite to direct voting is that a company's constitution must specifically provide for it. TasFoods Limited Constitution does not currently do this. If this resolution is approved Shareholders will be able to opt to use direct voting at the Company's next Shareholders' meeting.

The advantages of direct voting are that it:

- gives Shareholders full control over their votes – by using direct voting instead of appointing a proxy, Shareholders will have certainty over their voting intentions;
- Shareholders are able to promptly and securely vote either by mail, fax or electronically without needing to attend the meeting – so that, no matter where the Shareholder is located, they are able to simply and conveniently cast their vote;
- it encourages more Shareholders to vote at meetings – the convenience of direct voting ensures greater participation, enabling more effective engagement with Shareholders.



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Directors' Recommendation

The Board unanimously recommends that Shareholders vote FOR Resolution 5 and each member of the Board intends to vote all of the shares controlled by him or her in favour of Resolution 5.

The Chair of the meeting (presiding at the time of the vote on the resolution) intends to vote undirected proxies FOR Resolution 5.



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☐

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

Form of Proxy

Please mark ☒ to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of TasFoods Limited hereby appoint

☐

the Chair of the Meeting

OR



PLEASE NOTE: If you leave the section blank, the Chair of the Meeting will be your proxy.

or, failing the person(s) named or if no person is named, the Chair of the Meeting to represent all of my/our voting rights, as my/our proxy to vote, and otherwise to act generally, on my/our behalf at the Meeting. The Chair of the Meeting intends to vote undirected proxies held by the Chair in favour of each resolution below, to the extent permitted.

If you have not appointed the Chair of the Meeting as your proxy and you are appointing a second proxy please complete the following:

Proxy 1 is appointed to represent _____% of my voting right and Proxy 2 is appointed to represent _____% of my total votes.

My total voting right is _____ shares.

PLEASE NOTE: If the appointment does not specify the proportion or number of votes that the proxy may exercise, each proxy may exercise half the votes.

With respect to any amendment or variations to the matters identified in the Notice of Meeting and any other matters which may properly come before the Meeting, I/we confer discretionary authority on the person voting on behalf of me/us to vote as that person sees fit.

Important notice for undirected proxies: If the Chair of the Meeting is to be your proxy and you do not mark any of the boxes opposite a resolution, you hereby authorise and direct the Chair to exercise your voting rights in relation to that resolution as the Chair may decide, even if the Chair has an interest in the outcome of the resolution or the resolution is connected directly or indirectly with the remuneration of a key management personnel member and votes cast by the Chair, other than as proxy holder, would be disregarded because of that interest.

STEP 2 Items of Business



PLEASE NOTE: If you wish to direct your proxy how to vote, please indicate by marking the appropriate box below. Otherwise, the proxy may vote as he/she thinks fit, to the extent permitted.

If you wish to indicate how your proxy is to vote, please tick the appropriate places below.

Ordinary Business	FOR	AGAINST	ABSTAIN
Resolution 1 - Adoption of Remuneration Report	☐	☐	☐
Resolution 2 - Re-election of Mr Antony Robinson as a Director	☐	☐	☐
Resolution 3 - Approval of the TasFoods Limited Rights Plan (TFLRP)	☐	☐	☐
Resolution 4 - Approval for the Granting of Performance Rights to a Director – Ms Jane Bennett, Managing Director & CEO	☐	☐	☐
Special Business			
Resolution 5 - Amendment to Constitution to allow direct voting	☐	☐	☐

If no choice is specified, the shareholder is conferring discretionary authority on the proxy to vote at his or her discretion.

SIGN Signing by member

This section **must** be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Individual or Member 1

Sole Director and Sole Secretary

Member 2 (if joint holding)

Director/Company Secretary

Member 3 (if joint holding)

Director

/ /

Date

TASFOODS LTD

ABN 53 084 800 902
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Lodge your vote:



By Mail:

Advanced Share Registry Limited
PO Box 1156
Nedlands WA 6909

Alternatively you can fax your form to
Facsimile: +61 (0) 8 9262 3723

For Online Vote
www.advancedshare.com.au

For all enquiries call:

Telephone: +61 (0) 8 9389 8033
Email: admin@advancedshare.com.au

Proxy Form

Instructions

1. Every shareholder has the right to appoint some other person or company of their choice, who need not be a shareholder, to attend and act on their behalf at the meeting. If you wish to appoint a person or company other than the Chair, please insert the name of your proxyholder(s) in the space provided (see reverse).
2. If the securities are registered in the name of more than one owner (for example, joint ownership, trustees, executors, etc), then all those registered should sign this proxy. If you are voting on behalf of a corporation or another individual you may be required to provide documentation evidencing your power to sign this proxy with signing capacity stated.
3. This proxy should be signed in the exact manner as the name that appears on the proxy.
4. If a shareholder appoints two proxies, each proxy may be appointed to represent a specific proportion of the shareholder's voting rights. If such appointment is not made then each proxy may exercise half of the shareholder's voting rights. Fractions shall be disregarded.
5. Completion of a proxy form will not prevent individual shareholders from attending the Meeting in person if they wish. Where a shareholder completes and lodges a valid proxy 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.
6. To be effective, proxies must be delivered by shareholders as follows:
Shareholders must deliver their proxies by 11:00am AEST on 22 May 2017 by mail to PO Box 1156, Nedlands, 6909, Western Australia or by facsimile at +61 (0) 8 9262 3723 or deliver to the Share Registry of the Company at 110 Stirling Hwy, Nedlands, Western Australia, 6009 or by hand delivery, post or facsimile to the registered office of the Company (see Notice of Meeting for address and facsimile details).
7. The Directors have determined that for the purposes of the Corporations Act, the persons who are registered shareholders at 7.00 p.m. AEST on 22 May 2017 will be entitled to attend and vote at the meeting.
8. This proxy confers discretionary authority in respect of amendments to matters identified in the Notice of Meeting or other matters that may properly come before the Meeting.
9. This proxy should be read in conjunction with the accompanying documentation provided by the Company.
10. The shares represented by this proxy will be voted or withheld from voting in accordance with the instructions of the shareholder on any poll that may be called for, and if the shareholder has specified a choice in respect of any matter to be acted upon, the shares will be voted accordingly.

Turn over to complete the form →

Online Voting

For online voting, please use your HIN or SRN to logon to www.advancedshare.com.au and click on the "Online Proxy Voting" tab. The HIN and SRN is shown on the front of this proxy form. Should you enquire any assistance with online voting please contact the share registry.



CHECK OUT OUR WEBSITE at
www.advancedshare.com.au

- Check all holdings by using HIN/SRN
- Update your holding details
- Reprint various documents online