



**AGRIMIN LIMITED
ACN 122 162 396**

NOTICE OF GENERAL MEETING

A General Meeting of the Company will be held at 2C Loch Street, Nedlands, Western Australia 6009 on Friday, 15 September 2017 at 3:30 pm (WST)

The Notice of General Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

Should you wish to discuss any matter please do not hesitate to contact the Company Secretary by telephone on +61 8 9389 5363.

Shareholders are urged to attend or vote by lodging the proxy form attached to the Notice

NOTICE OF GENERAL MEETING

Notice is hereby given that a general meeting of Shareholders of Agrimin Limited (**Company**) will be held at 2C Loch Street, Nedlands, Western Australia 6009 on Friday, 15 September 2017 at 3:30 pm (WST) (**Meeting**).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form comprise part of the Notice.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations* 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders at 5.00 pm (WST) 13 September 2017.

Terms and abbreviations used in the Notice are defined in Schedule 1.

AGENDA

1. Resolution 1 - Ratification of issue of Placement Shares

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

“That pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 16,666,667 Shares on the terms and conditions in the Explanatory Memorandum.

Voting Exclusion

In accordance with Listing Rule 14.11, the Company will disregard any votes cast on this Resolution by a person who participated in the issue and their respective associates. However, the Company need not disregard a vote if:

- (a) 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
- (b) it is cast by the Chairperson 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.

2. Resolution 2 - Renewal of Performance Rights Plan

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

“That pursuant to and in accordance with Listing Rule 7.2, Exception 9 and for all other purposes, Shareholders approve the Performance Rights Plan and the grant of

Performance Rights under the Performance Rights Plan, on the terms and conditions in the Explanatory Memorandum.

Voting Exclusion

In accordance with Listing Rule 14.11, the Company will disregard any votes cast on this Resolution by any Director (except one who is ineligible to participate in any employee incentive scheme in relation to the Company) and their respective associates. However, the Company need not disregard a vote if:

- (a) 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
- (b) it is cast by the Chairperson 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.

Voting Prohibition

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chairperson; and
- (b) the appointment expressly authorises the Chairperson to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

3. Resolution 3 - Approval of potential termination benefits under the Performance Rights Plan

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

“That conditional on Resolution 2 being approved, for a period commencing from the date this Resolution is passed and ending upon the expiry of all Securities issued under the Performance Rights Plan, approval be given for all purposes including Part 2D.2 of the Corporations Act and Listing Rule 10.19 for the giving of benefits to any current or future person holding a managerial or executive office of the Company or a related body corporate in connection with that person ceasing to hold such office, on the terms and conditions in the Explanatory Memorandum”

Voting Exclusion

In accordance with Listing Rule 14.11, the Company will disregard any votes cast on this Resolution by an officer of the Company or any of its child entities who is entitled to participate in a termination benefit and their respective associates. However, the Company need not disregard a vote if:

- (a) 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
- (b) it is cast by the Chairperson 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.

Voting Prohibitions

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chairperson; and
- (b) the appointment expressly authorises the Chairperson to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

In accordance with section 200E(2A) of the Corporations Act, a vote on this Resolution must not be cast by any participants or potential participants in the Performance Rights Plan and their associates, otherwise the benefit of this Resolution will be lost by such a person in relation to that person's future retirement. However, a vote may be cast by such a person if:

- (a) the person is appointed as proxy by writing that specifies the way the proxy is to vote on the Resolution; and
- (b) it is not cast on behalf of the person or an associate of the person.

4. Resolution 4 - Approval of issue of Performance Rights to Mark Savich

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

"That conditional on Resolution 2 being approved, for the purposes of sections 195(4) and 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the issue of up to 4,000,000 Performance Rights to Mark Savich or his nominee on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

In accordance with Listing Rule 14.11, the Company will disregard any votes cast on this Resolution by any Directors who are eligible to participate in the Performance Rights Plan and their respective associates. However, the Company need not disregard a vote if:

- (a) 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

- (b) it is cast by the Chairperson 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.

Voting Prohibition

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chairperson; and
- (b) the appointment expressly authorises the Chairperson to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

5. Resolution 5 - Approval of issue of Performance Rights to Alec Pismiris

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

“That conditional on Resolution 2 being approved, for the purposes of sections 195(4) and 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the issue of up to 500,000 Performance Rights to Alec Pismiris or his nominee on the terms and conditions in the Explanatory Memorandum.”

Voting Exclusion

In accordance with Listing Rule 14.11, the Company will disregard any votes cast on this Resolution by any Directors who are eligible to participate in the Performance Rights Plan and their respective associates. However, the Company need not disregard a vote if:

- (a) 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
- (b) it is cast by the Chairperson 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.

Voting Prohibition

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chairperson; and
- (b) the appointment expressly authorises the Chairperson to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

6. Resolution 6 - Approval of issue of Performance Rights to Bradley Sampson

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

“That conditional on Resolution 2 being approved, for the purposes of sections 195(4) and 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the issue of up to 500,000 Performance Rights to Bradley Sampson or his nominee on the terms and conditions in the Explanatory Memorandum.”

Voting Exclusion

In accordance with Listing Rule 14.11, the Company will disregard any votes cast on this Resolution by any Directors who are eligible to participate in the Performance Rights Plan and their respective associates. However, the Company need not disregard a vote if:

- (a) 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
- (b) it is cast by the Chairperson 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.

Voting Prohibition

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chairperson; and
- (b) the appointment expressly authorises the Chairperson to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

7. Resolution 7 - Replacement of Constitution

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

"That for the purposes of section 136(2) of the Corporations Act and for all other purposes, approval is given for the Company to repeal its existing Constitution and adopt a new constitution in its place in the form as signed by the Chairperson for identification purposes."

8. Resolution 8 - Non-Executive Directors' Remuneration

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

"That for the purposes of Rule 38.1 of the Constitution, Listing Rule 10.17 and for all other purposes Shareholders approve an increase of the maximum total aggregate amount of fees payable to non-executive Directors from \$147,000 per annum to \$250,000 per annum in accordance with the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion

In accordance with Listing Rule 14.11.1, the Company or any of its child entities who is entitled to participate in a termination benefit will disregard any votes cast on this Resolution by any Directors and their respective associates. However, the Company need not disregard a vote if:

- (a) 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
- (b) it is cast by the Chairperson 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.

Voting Prohibition

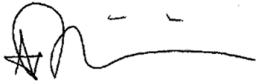
In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chairperson; and
- (b) the appointment expressly authorises the Chairperson to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

BY ORDER OF THE BOARD

A handwritten signature in black ink, appearing to read 'Alec Pismiris', with a stylized initial 'A' and a long horizontal stroke.

Alec Pismiris
Director & Company Secretary
Dated: 1st August 2017

EXPLANATORY MEMORANDUM

1. Introduction

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at 2C Loch Street, Nedlands, Western Australia 6009 on Monday, 15 September 2017 at 3:30 pm (WST).

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted.

The Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 2:	Action to be taken by Shareholders
Section 3:	Resolution 1 - Ratification of issue of Placement Shares
Section 4:	Resolution 2 - Renewal of Performance Rights Plan
Section 5:	Resolution 3 - Approval of potential termination benefits under the Performance Rights Plan
Section 6:	Resolutions 4, 5 and 6 - Approval of issue of Performance Rights to Mark Savich, Alec Pismiris and Bradley Sampson
Section 7:	Resolution 7 - Replacement of Constitution
Section 8:	Resolution 8 - Non-Executive Directors' Remuneration
Schedule 1:	Definitions
Schedule 2:	Summary of Performance Rights Plan

A Proxy Form is located at the end of the Explanatory Memorandum.

2. Action to be taken by Shareholders

Shareholders should read the Notice including the Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend

in person, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

3. Resolution 1 - Ratification of issue of Placement Shares

3.1 Background

On 28 March 2017, the Company announced that it was undertaking an equity raising comprised of:

- (a) a private placement of Shares to raise approximately \$7 million, by the issue of 16,666,667 Shares at an issue price of \$0.42 per Share (**Placement Shares**); and
- (b) a pro-rata non-renounceable entitlement offer to raise up to approximately \$6.2 million, by the issue of approximately 15,617,249 Shares at an issue price of \$0.40 per Share.

The issue of the Placement Shares occurred in the following two tranches:

- (a) 16,266,667 Placement Shares were issued on 30 March 2017; and
- (b) 400,000 Placement Shares were issued on 6 April 2017.

The entitlement offer closed on 28 April 2017, raising \$3,241,982.80. A further \$2,983,165.20 representing the shortfall of subscriptions was received from the underwriter to the entitlement offer.

3.2 General

Resolution 1 seeks Shareholder approval for the ratification of the issue of the Placement Shares.

3.3 Listing Rule 7.4

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 issue at the commencement of that 12 month period.

Listing Rule 7.4 provides an exception to Listing Rule 7.1. It provides that, where a company in general meeting ratifies the previous issue of Equity Securities made pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1 and 7.1A), those Equity Securities will be deemed to have been made with shareholder approval for the purpose of Listing Rule 7.1.

The effect of Resolution 1 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% annual placement capacity set out in Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

3.4 Specific information required by Listing Rule 7.5

Listing Rule 7.5 requires that the following information be provided to Shareholders in relation to the issue of the Placement Shares:

- (a) A total of 16,666,667 Shares were issued as Placement Shares as follows:
 - (i) 16,266,667 Placement Shares were issued on 30 March 2017; and
 - (ii) 400,000 Placement Shares were issued on 6 April 2017.
- (b) The Placement Shares were issued at an issue price of \$0.42 each.
- (c) The Placement Shares are fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
- (d) The Placement Shares were issued to institutional and sophisticated or professional investors who are not related parties of the Company.
- (e) The Company intends to use the funds raised by the issue of the Placement Shares to assist in funding the profession of feasibility studies and obtaining approvals for the Mackay SOP Project, as well as for general working capital.
- (f) A voting exclusion statement is included in the Notice.

3.5 Board recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 1.

Resolution 1 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 1.

4. Resolution 2 - Renewal of Performance Rights Plan

4.1 General

Resolution 2 seeks Shareholder approval, pursuant to Listing Rule 7.2, Exception 9, to renew the Company's Performance Rights Plan, as required every three years under the Listing Rules.

To enable Performance Rights issued under the Performance Rights Plan to be exempted from contributing towards the rolling annual limit of 15% of issued Shares prescribed by Listing Rule 7.1, the approval of employee incentive schemes, such as the Performance Rights Plan, must be "refreshed" every three years

The Company last obtained approval under Listing Rule 7.2, Exception 9, when it adopted the Performance Rights Plan on 31 July 2014. Approval under Listing Rule 7.2, Exception 9 lasts for a period of three years and, consequently, that approval is due to expire on 31 July 2017.

Accordingly, the Company is seeking to "renew" the approval of the Performance Rights Plan and the Company's ability to issue Performance Rights under the Performance Rights Plan as an exception to Listing Rule 7.1, for a period of a further three years from the date on which Resolution 2 is passed.

The Performance Rights Plan has operated since 31 July 2014. It is intended to assist the Company to attract and retain key staff. The Board believes that grants made to eligible participants under the Plan will provide a powerful tool to underpin the Company's employment and engagement strategy, and that the implementation of the Plan will:

- (a) enable the Company to incentivise and retain existing key management personnel and other eligible employees needed to achieve the Company's business objectives;
- (b) enable the Company to recruit, incentivise and retain additional key management personnel and other eligible employees needed to achieve the Company's business objectives;
- (c) link the reward of key staff with the achievements of strategic goals and the long term performance of the Company;
- (d) align the financial interest of participants of the Plan with those of Shareholders; and
- (e) provide incentives to participants of the Plan to focus on superior performance that creates Shareholder value.

The material terms of the Performance Rights Plan are largely the same as the Company's previously approved Performance Rights Plan, apart from the following amendments:

- (a) Performance Rights are not to be transferable; and
- (b) clarification that the granting of Performance Rights are tax deferred rights under subdivision 83A-C of the Income Tax Assessment Act 1997.

A summary of the main features of the Plan is in Schedule 2.

4.2 Listing Rule 7.1 and Listing Rule 7.2, Exception 9

A summary of Listing Rule 7.1 is in Section 3.3 above.

Listing Rule 7.2, Exception 9 operates as one of the exceptions to Listing Rule 7.1. The effect of Shareholder approval under Listing Rule 7.2, Exception 9 is that any issues of securities under the Performance Rights Plan are treated as having been made with the approval of Shareholders for the purposes of Listing Rule 7.1. Approval under Listing Rule 7.2, Exception 9 lasts for a period of three years.

4.3 Specific Information Required by Listing Rule 7.2

In accordance with the requirements of Listing Rule 7.2 Exception 9(b), the following information is provided:

- (a) A summary of the material terms of the Performance Rights Plan is in Schedule 2.
- (b) Since the Performance Rights Plan was adopted by Shareholders on 31 July 2014, a total of 4,000,000 Performance Rights have been issued under the Performance Rights Plan. At the date of this Notice, the Company had no Performance Rights on issue.
- (c) A voting exclusion statement is included in the Notice.

4.4 Board recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 2.

Resolution 2 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 2.

5. Resolution 3 - Approval of potential termination benefits under the Performance Rights Plan

5.1 General

Subject to Shareholder approval of Resolution 2, Shareholder approval is also sought for all purposes including Part 2D.2 of the Corporations Act and Listing Rule 10.19 to approve the giving of benefits under the Performance Rights Plan to a person by the Company in connection with that person ceasing to be an officer of, or ceasing to hold a managerial or executive office in, the Company (or subsidiary of the Company) on the terms and conditions in this Explanatory Memorandum.

If Resolution 2 is not approved at the Meeting, Resolution 3 will not be put to the Meeting.

Under the terms of the Performance Rights Plan, where a participant ceases employment or office before the vesting of their Performance Rights, the Board possesses the discretion to determine, that some or all of their Performance Rights will not lapse. The Board's current intention is to only exercise this discretion:

- (a) where the person leaves employment or office without fault on their part; and
- (b) so as only to preserve that number of unvested Performance Rights as are pro-rated to the date of leaving.

The exercise of this discretion by the Board may constitute a "benefit" for the purposes of section 200B of the Corporations Act and Listing Rule 10.19. The Company is therefore seeking Shareholder approval for the exercise of the Board's discretion in respect of any current or future participant in the Performance Rights Plan who holds:

- (a) a managerial or executive office in, or is an officer of, the Company (or subsidiary of the Company) at the time of their leaving or at any time in the three years prior to their leaving; and
- (b) Performance Rights under the Performance Rights Plan at the time of their leaving.

5.2 Value of the termination benefits

The value of the termination benefits that the Board may give under the Performance Rights Plan cannot be determined in advance. This is because various matters will or are likely to affect that value. In particular, the value of a particular benefit will depend on factors such as the Company's Share price at the time of vesting and the number of Performance Rights that will vest. The following additional factors may also affect the benefit's value:

- (a) the Participant's length of service and the status of the vesting conditions attaching to the relevant Performance Rights at the time the Participant's employment or office ceases; and

- (b) the number of unvested Performance Rights that the Participant holds at the time they cease employment or office.

5.3 Corporations Act

Part 2D.2 of the Corporations Act restricts the benefits that can be given to persons who hold a “managerial or executive office” (as defined in the Corporations Act) on leaving their employment with the Company or any of its related bodies corporate, unless an exception applies.

Under section 200B of the Corporations Act, a company may only give a person a benefit in connection with them ceasing to hold a managerial or executive office if the benefit is approved by shareholders or an exemption applies. Provided Shareholder approval is given, the value of the termination benefits may be disregarded when applying section 200F(2)(b) or section 200G(1)(c) of the Corporations Act (i.e. the approved benefit will not count towards the statutory cap under the legislation).

5.4 Listing Rules

Listing Rule 10.19 provides that, without the approval of ordinary shareholders, an entity must ensure that no officer of the entity or any of its child entities will be, or may be, entitled to termination benefits if the value of those benefits and the termination benefits that are or may become payable to all officers together exceed 5% of the equity interests of the entity as set out in the latest accounts given to ASX under the Listing Rules.

The Company’s equity interests as set out in its latest accounts given to ASX (being the accounts for the half-year ended 31 December 2016 was \$5,798,967, 5% of which is \$289,948. Although the Board considers it unlikely that the value of the termination benefits may exceed this 5% threshold, due to the uncertainty regarding the value of the benefits at the time such benefits may crystallise, it is prudent to obtain Shareholder approval for the purposes of Listing Rule 10.19. Accordingly, Shareholder approval is being sought in case the value of the termination benefits exceeds this 5% threshold.

5.5 Board recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 3.

Resolution 3 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 3.

6. Resolutions 4, 5 and 6 - Approval of issue of Performance Rights to Mark Savich, Alec Pismiris and Bradley Sampson

6.1 General

The Company has agreed, subject to obtaining Shareholder approval, to grant a total of 5,000,000 Performance Rights to Mark Savich, Alec Pismiris and Bradley Sampson in accordance with the Performance Rights Plan.

The terms and conditions of the Performance Rights Plan are summarised in Schedule 2.

6.2 Terms and conditions of Performance Rights

The proposed terms and conditions of the Performance Rights are as follows:

- (a) **Vesting Condition:** the ASX announcement by the Company of the production of its first Sulphate of Potash (SOP) from the Mackay SOP Project as per the final feasibility study.
- (b) **Milestone Date:** five years from the grant date.
- (c) **Expiry Date:** six months from the date of satisfaction of the Vesting Condition

6.3 Chapter 2E of the Corporations Act

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

- (a) obtain Shareholder approval in the manner set out in section 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

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

The grant of the Performance Rights to the Directors constitutes giving a financial benefit to a related party. It is the view of the Company that the exceptions set out in sections 210 to 216 of the Corporations Act do not apply in the current circumstances. Accordingly, Shareholder approval is sought for the grant of Performance Rights to the Directors.

6.4 Information requirements for Chapter 2E of the Corporations Act

In compliance with the information requirements of section 219 of the Corporations Act, Shareholders are advised of the information below.

- (a) **Identity of the related parties to whom Resolutions 4, 5 and 6 permits financial benefits to be given**

The Performance Rights will be issued to Mark Savich, Alec Pismiris and Bradley Sampson, each of whom are Directors of the Company.

- (b) **Nature of the financial benefit**

Resolutions 4, 5 and 6 seeks approval from Shareholders to allow the Company to issue up to 5,000,000 Performance Rights to the Directors or their nominees. Section 6.2 sets out the key terms of the Performance Rights.

The Shares to be issued upon the conversion of the Performance Rights will be fully paid ordinary shares in the capital of the Company on the same terms and conditions as the Company's existing Shares and will rank equally in all respects with the Company's existing Shares. The Company will apply for official quotation of the Shares on ASX.

- (c) **Valuation of financial benefit**

The valuation of the Performance Rights is set out in Schedule 3 with a summary for each Director below.

Director	Value of Performance Rights
Mark Savich	\$2,040,000
Alec Pismiris	\$255,000
Bradley Sampson	\$255,000

- (d) **Dilution**

The issue of the Performance Rights to the Directors will have a diluting effect on the percentage interest of existing Shareholders holdings if the Performance Rights convert into Shares. If all of the Performance Rights to be issued to the Directors are converted, this would increase the number of Shares on issue from 156,172,491 to 161,172,491 (assuming that no other Shares are issued), with the effect that the shareholding of existing shareholders would be diluted by an aggregate of 3.2%, comprising 2.6% held by Mark Savich, 0.3% held by Alec Pismiris and 0.3% held by Bradley Sampson, as a result of the conversion of the Performance Rights.

- (e) **Remuneration of Eligible Directors**

The remuneration and emoluments from the Company to the Directors to receive Performance Rights for the previous financial year ended 30 June 2017 and the proposed remuneration and emoluments for the current financial year are set out below:

Director	Financial Year ended 30 June 2017	Current Financial Year
Mark Savich	\$238,027	\$164,250
Alec Pismiris	\$72,000	\$96,000
Bradley Sampson	\$87,600	\$87,600

Notes:

The amounts set out above include both monetary and share-based payments.

The remuneration and emoluments paid to Mark Savich for the previous financial year ended 30 June 2017 includes a short-term incentive cash bonus of \$60,000. The cash bonus was paid in accordance with the terms of Mr Savich's employment agreement and based on the achievement of performance measures set by the Board.

The proposed remuneration and emoluments payable to Mark Savich for the current financial year do not include any allowance for a short-term incentive cash bonus. It is anticipated the Board will review and determine the cash incentive to be paid to Mr Savich for the current financial year in the first quarter of 2018.

(f) Existing relevant interests

At the date of this Notice each of the Eligible Directors have the following interest in the securities of the Company:

- (i) Mark Savich has a relevant interest in 9,800,000 Shares;
- (ii) Alec Pismiris has a relevant interest in 4,210,000 Shares; and
- (iii) Bradley Sampson has a relevant interest in 600,000 Shares and 1,000,000 options exercisable at \$0.15 per share expiring 30 April 2018.

(g) Trading history

The trading history of the Shares on ASX over the 12 months before the date of this Notice is summarised below:

	Price	Date
Highest	\$0.77	28 October 2016
Lowest	\$0.43	27 April 2017
Last	\$0.51	1 August 2017

(h) **Corporate governance**

The Board acknowledges the grant of Related Party Options to Mark Savich is contrary to Recommendation 8.3 of The Corporate Governance Principles and Recommendations with 2010 Amendments (2nd Edition) as published by The ASX Corporate Governance Council. However, the Board considers the grant of Performance Rights to Mark Savich reasonable in the circumstances for the reason set out in Section.

(i) **Primary purpose**

The primary purpose of the grant of the Performance Rights to the Directors is to provide a performance linked incentive component in the remuneration package for the Directors to motivate and reward the performance of the Directors.

(j) **Director recommendations**

(i) Mark Savich declines to make a recommendation to Shareholders in relation to Resolution 4 due to his material person interest in the outcome of the Resolution. However, in respect of Resolutions 5 and 6, Mr Savich recommends that Shareholders vote in favour of those Resolutions for the following reasons;

- (A) the grant of Performance Rights to the Directors, in particular, the vesting condition of the Performance Rights, will align the interests of the Directors with those of Shareholders;
- (B) the grant of the Performance Rights is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Directors; and
- (C) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting the Performance Rights upon the terms proposed;

(ii) Alec Pismiris declines to make a recommendation to Shareholders in relation to Resolution 5 due to his material person interest in the outcome of the Resolution. However, in respect of Resolutions 4 and 6, Mr Pismiris recommends that Shareholders vote in favour of those Resolutions for the following reasons;

- (A) the grant of Performance Rights to the Directors, in particular, the vesting condition of the Performance Rights, will align the interests of the Directors with those of Shareholders;
- (B) the grant of the Performance Rights is a reasonable and appropriate method to provide cost effective

remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Directors; and

- (C) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting the Performance Rights upon the terms proposed;
- (iii) Bradley Sampson declines to make a recommendation to Shareholders in relation to Resolution 6 due to his material person interest in the outcome of the Resolution. However, in respect of Resolutions 4 and 5, Mr Sampson recommends that Shareholders vote in favour of those Resolutions for the following reasons;
- (A) the grant of Performance Rights to the Directors, in particular, the vesting condition of the Performance Rights, will align the interests of the Directors with those of Shareholders;
 - (B) the grant of the Performance Rights is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Directors; and
 - (C) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting the Performance Rights upon the terms proposed; and
- (iv) in forming their recommendations, each Director considered the experience of each other Director, the current market price of Shares, the current market practices when determining the number of Performance Rights to be granted as well as the vesting condition, milestone date and expiry date of those Performance Rights.

(k) **Other information**

The Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolutions 4, 5 and 6.

6.5 Listing Rule 10.14

Shareholder approval is required under Listing Rule 10.14 where an entity issues, or agrees to issue, securities to a director (or associate of a director) under an employee incentive scheme.

The effect of passing Resolutions 4, 5 and 6 will be to allow the Company to grant an aggregate total of 5,000,000 Performance Rights to the Directors (or their nominees) within 12 months after the Meeting (or a longer period, if permitted by ASX) without breaching Listing Rule 10.14 or using up the Company's 15% placement capacity under Listing Rule 7.1.

As Shareholder approval is sought under Listing Rule 10.14, approval under Listing Rule 7.1 or 10.11 is not required.

6.6 Specific information required by Listing Rule 10.14

Pursuant to and in accordance with the requirements of Listing Rule 10.14, the following information is provided in relation to the proposed issue of the Performance Rights:

- (a) The Performance Rights are proposed to be issued to each of Mark Savich, Alec Pismiris and Bradley Sampson (or their respective nominees), each of whom are Directors.
- (b) The maximum number of Performance Rights to be granted to the Directors (or their respective nominees) is 5,000,000 in the following proportions:
 - (i) up to 4,000,000 Performance Rights to Mark Savich (or his nominees);
 - (ii) up to 500,000 Performance Rights to Alec Pismiris (or his nominees); and
 - (iii) up to 500,000 Performance Rights to Bradley Sampson (or his nominees).
- (c) The Performance Rights are being granted to the Eligible Directors for nil cash consideration and otherwise on the terms and conditions of the Performance Rights Plan and as set out in Section 6.2.
- (d) The following persons referred to in Listing Rule 10.4 have received Equity Securities under the Performance Rights Plan since it was last approved by Shareholders on 31 July 2014:
 - (i) 1,500,000 Performance Rights were issued to Mark Savich, a Director, all of which have converted into Shares;
 - (ii) 750,000 Performance Rights were issued to Alec Pismiris, a Director, all of which have converted into Shares;
 - (iii) 750,000 Performance Rights were issued to Stephen Everett, a former Director, all of which lapsed following his retirement as a Director; and
 - (iv) 1,000,000 Performance Rights were issued to Thomas Lyons, the Company's General Manager - Exploration & Development, all of which have converted into Shares.

Each of the Performance Rights were issued with an acquisition price of nil.

- (e) Subject to the requirements of the Listing Rules and the determination of the Board, all Directors (being persons referred to in Listing Rule 10.14) are entitled to participate in the Performance Rights Plan.
- (f) The Performance Rights will be granted no later than 12 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated the Performance Rights will be granted on one date.
- (g) There is no loan in relation to the Performance Rights being granted to the Eligible Directors.

7. Resolution 7 - Replacement of Constitution

7.1 General

A company may modify or repeal its constitution or a provision of its constitution by special resolution of Shareholders.

Resolution 7 is a special resolution which will enable the Company to repeal its existing Constitution and adopt a new constitution (**Proposed Constitution**).

The Company's current Constitution was adopted in 2007. Since then, there have been a number of changes to the Corporations Act and the Listing Rules. There have also been significant developments in corporate governance principles and general corporate and commercial practice for ASX listed entities. As a result, the Board proposes that the Company adopt the Proposed Constitution which reflects these changes to the legislation and current market practice.

The Directors believe that it is preferable in the circumstances to replace the existing Constitution with the Proposed Constitution rather than to amend a multitude of specific provisions.

The Proposed Constitution is broadly consistent with the provisions of the existing Constitution. Many of the proposed changes are administrative or minor in nature including but not limited to:

- (a) updating references to bodies or legislation which have been renamed (e.g. references to the Australian Settlement and Transfer Corporation Pty Ltd, ASTC Settlement Rules and ASTC Transfer); and
- (b) expressly providing for statutory rights by mirroring these rights in provisions of the Proposed Constitution.

The Directors believe these amendments are not material nor will they have any significant impact on Shareholders. It is not practicable to list all of the changes to the Constitution in detail in this Explanatory Memorandum, however, a summary of the proposed material changes is set out below.

A copy of the Proposed Constitution is available for review by Shareholders at the Company's website (www.agrimin.com.au) or at the office of the Company. A copy of the Proposed Constitution can also be sent to Shareholders upon request to the Company Secretary. Shareholders are invited to contact the Company if they have any queries or concerns.

A copy of the proposed Constitution is available for Shareholders to review and will be available at the Meeting. It will be marked by the Chair at the Meeting in order to identify it as the Constitution approved by Shareholders.

7.2 Summary of material proposed changes

(a) Dividends (Article 10)

The Proposed Constitution includes a number of changes to broaden the methods by which the Company may pay dividends to Shareholders. Most of these changes have been made to reflect recent amendments to the Corporations Act which mean companies are no longer restricted to paying dividends out of profits (the existing Constitution still contains this restriction).

Given that there may be future amendments to the Corporations Act regulating when a company may pay a dividend, the wording in the Proposed Constitution gives the Board the flexibility to determine that the Company pay a dividend provided that such determination complies with the Corporations Act.

The Proposed Constitution provides that Directors may declare or determine that a dividend is payable and fix the amount, time and method of payment. The existing Constitution only provides for a declaration of a dividend. This amendment reflects changes to the Corporations Act which now allows for dividends to be determined or declared.

The Proposed Constitution also expands the rule in the existing Constitution that the Directors have the ability to resolve that a dividend will be paid by the transfer of specific assets, including shares in another body corporate. Where the Company pays a dividend by a transfer of shares in another corporation, the Proposed Constitution says that Shareholders will be taken to have agreed to become members of that corporation.

(b) Minimum Shareholding (Article 2.6 and schedule 4)

Clause 6.7 of the Constitution outlines how the Company can manage shareholdings which represent an "unmarketable parcel" of shares, being a shareholding that is less than \$500 based on the closing price of the Company's Shares on ASX as at the relevant time.

The Proposed Constitution is in line with the requirements for dealing with "unmarketable parcels" outlined in the Corporations Act such that where the Company elects to undertake a sale of unmarketable parcels, the Company is required to give notice to holders of an unmarketable parcel to elect to retain their shareholding before the unmarketable parcel can be dealt with by the Company.

Schedule 4 of the Proposed Constitution continues to outline in detail the process that the Company must follow for dealing with unmarketable parcels.

(c) Fee for registration of off-market transfers (Article 4.6)

The existing Constitution provides that a document of transfer of shares must be accompanied by evidence that any fee payable on registration of the transfer has been paid.

On 24 January 2011, ASX amended Listing Rule 8.14 with the effect that the Company may now charge a "reasonable fee" for registering paper-based transfers, sometimes referred to as "off-market transfers".

The Proposed Constitution expressly enables the Company to charge a reasonable fee when it is required to register off-market transfers from Shareholders. The fee is intended to represent the cost incurred by the Company in upgrading its fraud detection practices specific to off-market transfers.

(d) General meetings

(i) Use of Technology (Article 5.5)

The Proposed Constitution codifies the Corporations Act requirements by providing that a general meeting may be held at two or more venues simultaneously using any technology that gives the members as a whole a reasonable opportunity to participate. The existing Constitution is silent on the use of technology for these purposes.

(i) Class rights (Articles 2.3 and 5.6)

The existing Constitution changes the quorum and poll requirements for separate class meetings from those applicable to general meetings, by making the quorum for a meeting of a class of Shareholders two members holding or representing at least one-third of the shares in the class.

These requirements have not been retained in the Proposed Constitution. This means that the quorum requirements applying to a class meeting will be the same as a general meeting (being 2 or more members present and entitled to vote).

(ii) Polls (Article 5.10)

The Proposed Constitution clarifies who may demand a poll at a general meeting of the Company, namely, at least 5 members entitled to vote on the resolution, members with at least 5% of the votes that may be cast on the resolution, or the Chair. The existing Constitution requires only that the poll be "properly demanded".

(e) Appointment of proxies (Articles 5.14(e)-(f))

The Proposed Constitution provides for the chairperson to determine the validity of an instrument appointing a proxy, attorney or representative, and that an instrument appointing a proxy may be valid even if it only contains some of the information required.

(f) **Proportional takeover provisions (Article 4.5(e) and schedule 5)**

A proportional takeover bid is a takeover bid where the offer made to each shareholder is only for a proportion of that shareholder's shares.

Pursuant to section 648G of the Corporations Act, the Company has included in the Proposed Constitution a provision whereby a proportional takeover bid for Shares may only proceed after the bid has been approved by a meeting of Shareholders held in accordance with the terms set out in the Corporations Act.

This clause of the Proposed Constitution will cease to have effect on the third anniversary of the date of the adoption of last renewal of the clause.

The information required by section 648G of the Corporations Act is set out below.

(i) **Effect of proposed proportional takeover provisions**

Where offers have been made under a proportional off-market bid in respect of a class of securities in a company, the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under such a proportional off-market bid is prohibited unless and until a resolution to approve the proportional off-market bid is passed.

(ii) **Reasons for proportional takeover provisions**

A proportional takeover bid may result in control of the Company changing without Shareholders having the opportunity to dispose of all their Shares. By making a partial bid, a bidder can obtain practical control of the Company by acquiring less than a majority interest. Shareholders are exposed to the risk of being left as a minority in the Company and the risk of the bidder being able to acquire control of the Company without payment of an adequate control premium. These amended provisions allow Shareholders to decide whether a proportional takeover bid is acceptable in principle, and assist in ensuring that any partial bid is appropriately priced.

(iii) **Knowledge of any acquisition proposals**

As at the date of this Notice of Meeting, no Director is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

(iv) **Potential advantages and disadvantages of proportional takeover provisions**

The Directors consider that the proportional takeover provisions have no potential advantages or disadvantages for them and that they remain free to make a recommendation on whether an offer under a proportional takeover bid should be accepted.

The potential advantages of the proportional takeover provisions for Shareholders include:

- (A) the right to decide by majority vote whether an offer under a proportional takeover bid should proceed;
- (B) assisting in preventing Shareholders from being locked in as a minority;
- (C) increasing the bargaining power of Shareholders which may assist in ensuring that any proportional takeover bid is adequately priced; and
- (D) each individual Shareholder may better assess the likely outcome of the proportional takeover bid by knowing the view of the majority of Shareholders which may assist in deciding whether to accept or reject an offer under the takeover bid.

The potential disadvantages of the proportional takeover provisions for Shareholders include:

- (E) proportional takeover bids may be discouraged;
- (F) lost opportunity to sell a portion of their Shares at a premium; and
- (G) the likelihood of a proportional takeover bid succeeding may be reduced.

(v) Recommendation of the Board

The Directors do not believe the potential disadvantages outweigh the potential advantages of adopting the proportional takeover provisions and as a result consider that the proportional takeover provision in the Proposed Constitution is in the interest of Shareholders and unanimously recommend that Shareholders vote in favour of Resolution 7.

7.3 Board recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 7.

Resolution 7 is a special resolution and therefore at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 7 for it to be passed

The Chairperson intends to exercise all available proxies in favour of Resolution 7.

8. Resolution 8 - Non-Executive Director's Remuneration

Listing Rule 10.17 provides that an entity must not increase the total aggregate amount of directors' fees payable to all of its non-executive directors without the approval of holders of its ordinary securities.

Rule 38 of the Constitution also requires that remuneration payable to the non-executive Directors will not exceed the sum determined by the Company in general meeting, from time to time.

The maximum aggregate amount of fees payable to all of the non-executive Directors is currently set at \$147,000. This level was set by the Board prior to the Company's listing on ASX in 2007 and has not been increased.

This amount includes superannuation contributions made by the Company for the benefit of non-executive Directors and any fees which a non-executive Director agrees to sacrifice for other benefits. It does not include reimbursement of genuine out of pocket expenses, genuine "special exertion" fees paid in accordance with the Constitution, or securities issued to a non-executive Director under Listing Rules 10.11 or 10.14 with approval of Shareholders.

The maximum aggregate amount of fees proposed to be paid to the non-executive Directors per annum has been determined after reviewing similar companies listed on ASX and the Directors believe that this level of remuneration is in line with corporate remuneration of similar companies.

Whilst it is not envisaged that the maximum amount sought will be utilised immediately, the proposed limit is requested to ensure that the Company:

- (a) maintains its capacity to remunerate both existing and any new non-executive Directors joining the Board;
- (b) remunerates its non-executive Directors appropriately for the expectations placed upon them both by the Company and the regulatory environment in which it operates; and
- (c) has the ability to attract and retain non-executive Directors whose skills and qualifications are appropriate for a company of the size and nature of the Company.

In the past three years, the Company has issued non-executive Directors, or their nominees, the following Equity Securities with prior Shareholder approval under Listing Rules 10.11 and 10.14

Non-Executive Director	Shareholder Approval	Number and class of Equity Securities	Date of issue
Alec Pismiris	Listing Rule 10.11: Participation in placement	1,000,000 Shares	31 July 2014
Stephen Everett	Listing Rule 10.11: Participation in placement	500,000 Shares	31 July 2014
Alec Pismiris	Listing Rule 10.14: Participation in Performance Rights Plan	750,000 Performance Rights	7 August 2014
Stephen Everett	Listing Rule 10.14: Participation in Performance Rights Plan	750,000 Performance Rights (lapsed)	7 August 2014
Alec Pismiris	Listing Rule 10.11: Participation in placement	300,000 Shares	28 July 2016
Bradley Sampson	Listing Rule 10.11: Participation in placement	600,000 Shares	28 July 2016
Bradley Sampson	Listing Rule 10.11: Issue of Options	1,000,000 Options	1 August 2016

Given the interest of the non-executive Directors in this Resolution, the Board makes no recommendation to Shareholders regarding this Resolution.

Schedule 1 - Definitions

In the Notice, words importing the singular include the plural and vice versa.

\$ means Australian Dollars.

ASIC means the Australian Securities and Investments Commission.

ASX means the ASX Limited ABN 98 008 624 691 and where the context permits the Australian Securities Exchange operated by ASX Limited.

Board means the board of Directors.

Chairperson means the person appointed to chair the Meeting of the Company convened by the Notice.

Change of Control means:

- (a) in the case of a Takeover Bid, an offeror who previously had voting power of less than 50% in the Company obtains voting power of more than 50%;
- (b) shareholders of the Company approve a proposed compromise or arrangement for the reconstruction of the Company or its amalgamation with any other company or companies at a meeting convened by the Court pursuant to section 411(4)(a) of the Corporations Act;
- (c) any person becomes bound or entitled to acquire shares in the Company under section 414 of the Corporations Act (compulsory acquisition following a scheme or contract); or Chapter 6A of the Corporations Act (compulsory acquisition of securities);
- (d) a selective capital reduction is approved by shareholders of the Company pursuant to section 256C(2) of the Corporations Act which results in a person who previously had voting power of less than 50% in the Company obtaining voting power of more than 50%;
- (e) in any other case, a person obtains voting power in the Company Group which the Board (which for the avoidance of doubt will comprise those directors immediately prior to the person acquiring that voting power) determines, acting in good faith and in accordance with their fiduciary duties, is sufficient to control the composition of the Board; or
- (f) all or substantially all of the assets of the Company Group are disposed of to a third party which is outside of the Company Group.

Closely Related Party means:

- (a) a spouse or child of the member; or
- (b) has the meaning given in section 9 of the Corporations Act.

Company means Agrimin Limited (ACN 122 162 396).

Company Group means the Company and each of its subsidiaries.

Constitution means the constitution of the Company as at the date of the Meeting.

Corporations Act means the *Corporations Act 2001* (Cth).

Director means a director of the Company.

Equity Security has the same meaning as in the Listing Rules and **Equity Securities** has the corresponding meaning.

Explanatory Memorandum means the explanatory memorandum which forms part of the Notice.

Key Management Personnel means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

Listing Rules means the listing rules of ASX.

Meeting has the meaning given in the introductory paragraph of the Notice.

Notice means this notice of General Meeting.

Performance Right means a performance right issued under the Performance Rights Plan.

Performance Rights Plan means the Performance Rights Plan of the Company pursuant to which approval is sought under Resolution 2.

Placement Shares has the meaning given in Section 3.1.

Proposed Constitution has the meaning given in Section 7.1.

Proxy Form means the proxy form attached to the Notice.

Resolution means a resolution referred to in the Notice.

Rule means a rule of the Constitution.

Schedule means a schedule to the Notice.

Section means a section of the Explanatory Memorandum.

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

Shareholder means a shareholder of the Company.

Takeover Bid has the meaning given to that term in section 9 of the Corporations Act.

WST means Western Standard Time being the time in Perth, Western Australia.

Schedule 2 - Summary of Performance Rights Plan

1. **Eligible participants:** The eligible participants under the Plan are full time employees and part-time employees of the Company and its subsidiaries (including Directors) (**Eligible Employees**) who are determined by the Board to be eligible participants for the purposes of the Plan. In accordance with the Listing Rules, prior Shareholder approval will be required before any Director or related party of the Company can participate in the Plan and be granted Performance Rights.
2. **Individual limits:** The Plan does not set out a maximum number of Shares that may be made issuable to any one person or company.
3. **Consideration payable:** Performance Rights will be issued for no consideration and no amount will be payable upon exercise thereof.
4. **Offer and performance conditions:** The Performance Rights issued under the Plan to eligible participants may be subject to performance conditions, determined by the Board from time to time and expressed in a written offer letter (**Offer**) made by the Company to the eligible participant which is subject to acceptance by the eligible participant within a specified period. The performance conditions may include one or more of
 - (a) service to the Company of a minimum period of time;
 - (b) achievement of specific performance conditions by the participant and/or by the Company;
 - (c) a vesting period following satisfaction of performance conditions before the Performance Rights vest; or
 - (d) such other performance conditions as the Board may determine and set out in the Offer.

The Board in its absolute discretion determines whether performance conditions have been met.

5. **Expiry date and lapse:** Performance Rights may have an expiry date as the Board may determine in its absolute discretion and specify in the Offer. The Board is not permitted to extend an expiry date without shareholder approval.

If a performance condition of a Performance Right is not achieved by the expiry date then the Performance Rights will lapse. A Performance Right will also lapse if the Board determines the participant ceases to be an Eligible Employee for the purposes of the Plan for any reason (other than as a result of retirement, disability, bona fide redundancy or death), unless the Board determines otherwise in its absolute discretion.

6. **Retirement, disability, redundancy, death or removal as a Director:** Under the Plan, upon the retirement, total and permanent disability, bona fide redundancy, death of a participant or in the case of persons holding managerial or executive office who are participants, removal from that office, those Performance Rights which have not satisfied the performance condition but have not lapsed, will lapse. The Board has discretion to vary this condition, except in the case where a participant is terminated for cause.

7. **Forfeiture:** If a participant acts fraudulently or dishonestly or is in breach of his or her obligations to the Company, the Board will have the discretion to deem any Performance Rights to have lapsed and deem any Performance Rights that have become Shares to be forfeited.
8. **Assignment:** Performance Rights may not be transferred, assigned or novated.
9. **Takeover Bid or Change of Control:** If a Change of Control occurs, unless any Takeover Bid to which the Change of Control relates also includes an equivalent offer to the holder to acquire all or a substantial portion of the Incentives, any Incentives granted under the Plan will vest.
10. **Alteration in share capital:** Appropriate adjustments will be made to the number of Performance Rights in accordance with the Listing Rules in the event of a reconstruction of the share capital of the Company, such as a share consolidation, share split or other reduction of capital.
11. **Pro rata issue of securities:** If Shares are offered pro rata for subscription by the Company's Shareholders by way of a rights issue during the currency of and prior to exercise of any Performance Rights, there will be no adjustment to the exercise price of the Performance Rights.
12. **Bonus issue:** If Shares are issued pro rata to the Company's Shareholders by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment) involving capitalisation of reserves or distributable profits, the number of Performance Rights to which each holder is entitled will be adjusted by the number of Shares which the holder of the Performance Rights would have received if the Performance Rights had been converted into Shares before the record date for the bonus issue.
13. **Participation in other opportunities:** There are no participation rights or entitlements inherent in the Performance Rights though the Company.
14. **Termination, Suspension or Amendment:** The Board may terminate, suspend or amend the Plan at any time subject to any resolution of the Company required by the Listing Rules.
15. **ASIC class order and case by case relief:** Notwithstanding any other provisions of the Plan, every covenant or other provisions set out in any class order relief, exemption or modification granted from time to time by ASIC in respect of the Plan pursuant to its power to exempt and modify the Corporations Act and required to be included in the Plan in order for that exemption or modification to have full effect, is deemed to be contained in the Plan.

Schedule 3 - Valuation of Performance Rights

The Performance Rights to be issued to the Directors pursuant to Resolutions 4, 5 and 6 have been valued by using the following assumptions:

Input	Resolution 4	Resolution 5	Resolution 6
Number of Performance Rights	4,000,000	500,000	500,000
Assumed Share Price at Grant Date	\$0.51	\$0.51	\$0.51
Vesting Condition	ASX announcement by the Company of the production of its first Sulphate of Potash (SOP) from the Mackay SOP Project as per the final feasibility study within 5 years from the grant date.	ASX announcement by the Company of the production of its first Sulphate of Potash (SOP) from the Mackay SOP Project as per the final feasibility study within 5 years from the grant date.	ASX announcement by the Company of the production of its first Sulphate of Potash (SOP) from the Mackay SOP Project as per the final feasibility study within 5 years from the grant date.
Expiry Period	5 years	5 years	5 years
Dividend Yield	0%	0%	0%
Total value of Rights	\$2,040,000	\$255,000	\$255,000

Notes:

The valuation above took into account the following matters:

- Performance Rights with non-market based vesting conditions can only be exercised following the satisfaction of the Vesting Condition or a Change of Control occurring.
- The Directors have assessed the likelihood of the Vesting Condition being achieved as 100%. Based on this assessment, the value of the Performance Rights is \$0.51 per Right.
- The valuation of Performance Rights assumes that the exercise of a right does not affect the value of the underlying asset.
- The vesting conditions determine the number of Performance Rights to be issued; they do not have an effect on the value of each Performance Right. If the vesting conditions relate to the vesting of the Performance Rights, rather than the number to be issued, only then would it have to be considered in the valuation of the Performance Rights.
- Given that the Performance Rights are to be issued for no cash consideration, the value of the Performance Rights is reflected in the underlying Share price at the

valuation date. The Share price used is based on the closing price on 1 August 2017, being \$0.51.

- The exercise price is the price at which the underlying ordinary Shares will be issued. No consideration is to be paid upon exercising the Performance Rights.

[Name/Address 1]
[Name/Address 2]
[Name/Address 3]
[Name/Address 4]
[Name/Address 5]
[Name/Address 6]

Holder Number: [HolderNumber]

Vote by Proxy

STEP 1: Please appoint a Proxy

Appoint a proxy, by paper:

I/We being a Shareholder entitled to attend and vote at the General Meeting of the Company, to be held at **3.30pm (WST)** on **Friday, 15 September 2017** at **2C Loch Street, Nedlands Western Australia** hereby:

Appoint the Chairman of the Meeting (Chair) OR if you are not appointing the Chairman of the Meeting as your proxy, please write 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.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS

Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy in relation to Resolutions 2 to 6 (inclusive) and 8 (except where I/we have indicated a different voting intention below) even though such Resolutions are connected directly or indirectly with the remuneration of a member of the Key Management Personnel which includes the Chair.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.

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.

STEP 2: Voting Direction

Resolutions	For	Against	Abstain	Resolutions	For	Against	Abstain
1 Ratification of issue of Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5 Approval of issue of Performance Rights to Alec Pismiris	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Renewal of Performance Rights Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6 Approval of issue of Performance Rights to Bradley Sampson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Approval of potential termination benefits under the Performance Rights Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7 Replacement of Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Approval of issue of Performance Rights to Mark Savich	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	8 Non-Executive Directors' Remuneration	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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.

STEP 3

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2017

Email Address _____

LODGING YOUR PROXY VOTE

This Proxy Voting Form (and any Power of Attorney under which it is signed) must be received at an address given below by 3.30pm (WST) on Wednesday, 13 September 2017, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting Forms received after that time will not be valid for the scheduled Meeting.

Proxy Voting Forms can be lodged:

BY DELIVERY

Agrimin Limited
2C Loch Street
Nedlands WA 6009

BY POST

Agrimin Limited
2C Loch Street
Nedlands WA 6009

BY EMAIL

admin@agrimin.com.au

YOUR NAME AND ADDRESS

This is your name and address 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.

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 on 1300 288 664 or you may copy this form.

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 and Proxy Voting Form 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.

OTHER RESOLUTIONS

Should any resolution, other than those specified in this Proxy Voting Form, be proposed at the Meeting, a proxy may vote on that resolution as they think fit.

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.