



THE **FOOD**  
REVOLUTION  
GROUP

# The Food Revolution Group Limited

ACN 150 015 446

## NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY STATEMENT

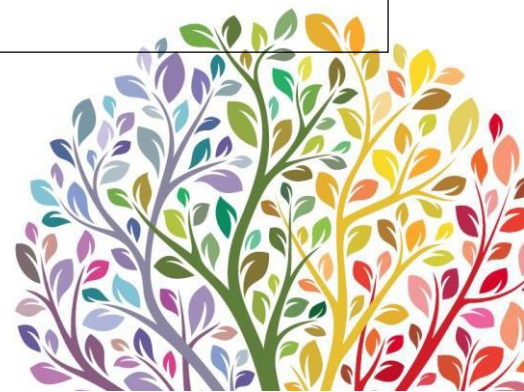
**10.00am (AEDT) on Friday, 26 November 2021**  
via a web-based meeting portal

*This Notice of Annual General Meeting, Explanatory Statement and Proxy Form should be read in their entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their independent professional advisers prior to voting.*

*Should you wish to discuss any matter please do not hesitate to contact the Company Secretary by telephone on +61 (0)3 9982 1451.*

**SEE OVERLEAF FOR IMPORTANT INFORMATION  
REGARDING MEETING ATTENDANCE AND VOTING**

**Shareholders are strongly encouraged to vote via proxy prior to the Meeting  
or appoint the Chair as their proxy.**



## **IMPORTANT INFORMATION REGARDING MEETING ATTENDANCE AND VOTING**

The Company will hold the Meeting as a virtual meeting via a web-based meeting portal arranged for the Meeting.

The Company considers that the health, safety and welfare of the Company's staff, its Shareholders and other stakeholders is of paramount importance given the dynamic nature of the COVID-19 pandemic, current restrictions on travel and gatherings, and the ability of both the Federal and State Governments to impose further restrictions.

All resolutions at the Meeting will be voted on by poll and Shareholders who are entitled to vote may vote either at the Meeting by poll during the Meeting electronically or prior to the Meeting by appointing a proxy. Further details of the voting methods open to Shareholders are set out in detail below.

**Shareholders are strongly encouraged to either vote prior to the Meeting  
or to appoint the Chair as their proxy.**

The Board will continue to monitor the COVID-19 situation closely and details of any alternative arrangements for the Meeting will be issued to Shareholders electronically by no later than 14 days prior to the date of the Meeting or at shorter notice, depending on the circumstances.

The Company is aware that, at present, there are significant delays in the Australian postal system due to COVID-19, which may adversely affect both the receipt and return of voting forms by Shareholders. In accordance with the Treasury Laws Amendment (2021 Measures No. 1) Act 2021, the Company will not be dispatching physical copies of the Notice of General Meeting and Explanatory Statement. Instead, these documents will be emailed to all Shareholders who have provided an email address to the Company's share registrar and are otherwise available on the ASX company announcements platform at [www.asx.com.au](http://www.asx.com.au) under the ASX code of "FOD".

A live webcast and electronic voting via [www.advancedshare.com.au/virtual-meeting](http://www.advancedshare.com.au/virtual-meeting) will be offered to allow Shareholders to listen to the Meeting and vote online. Please refer to the Meeting ID and Shareholder ID on the proxy form to login to the website. Shareholders may submit questions ahead of the Meeting via the portal.

Shareholders are encouraged to submit any questions that they may wish to put to the Company during the Meeting by writing to Advanced Share Registry at [admin@advancedshare.com.au](mailto:admin@advancedshare.com.au), by no later than 10.00am (AEDT) on 24 November 2021.

### **Enquiries**

Shareholders are requested to contact the Company Secretary on +61 (03) 9982 1451 or email [admin@advancedshare.com.au](mailto:admin@advancedshare.com.au) if they have any queries in respect of the matters set out in this Notice of Annual General Meeting or the Explanatory Statement.

## **Voting Eligibility**

The Directors have determined pursuant to regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 7.00pm (AEDT) on 24 November 2021.

## **Voting by poll**

All votes taken at the Meeting will be conducted by way of a poll, taken both electronically at the Meeting and by proxy. Shareholders who wish to vote by poll must register for the meeting online at [www.advancedshare.com.au/virtual-meeting](http://www.advancedshare.com.au/virtual-meeting). Please refer to the Meeting ID and Shareholder ID on the proxy form to login to the website.

Shareholders will be able to submit their email poll votes immediately after the Chair calls for a vote on each Resolution and up to a period of one hour after the Meeting ends. This means that the outcome of each Resolution will not be able to be determined until after the conclusion of the Meeting to allow the company secretary sufficient time to count such poll votes submitted by email.

## **Voting by proxy**

Shareholders should note that:

1. a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
2. a proxy need not be a member of the Company; and
3. 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. To be valid, the proxy form (and any power of attorney under which it is signed) must be completed and returned by the time and in accordance with the instructions set out in the proxy form. Any proxy form received after that time will not be valid for the scheduled Meeting.

Subject to any voting restrictions set out in a voting exclusion statement in respect of the Resolutions, the Chair will vote undirected proxies on, and in favour of, each Resolution.

## **Corporate representatives**

A body corporate may appoint an individual as its representative to exercise any of the powers the body may exercise at meetings of a company's members. The appointment may be a standing one. Unless the appointment states otherwise, the representative may exercise all of the powers that the appointing body could exercise at a meeting or in voting on a resolution.

The representative must, prior to the Meeting, provide evidence of his or her appointment, to the Company's company secretary by email to [admin@advancedshare.com.au](mailto:admin@advancedshare.com.au) by no later than 10.00am (AEDT) on 24 November 2021, noting whether the representative intends to attend the Meeting physically or virtually including any authority under which the appointment is signed, unless it has previously been given to the Company. Representatives who wish to vote by poll during the virtual Meeting must first notify the company secretary in accordance with the instructions set out above under 'voting by poll'.

# NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Shareholders of The Food Revolution Group Limited will be held at 10.00am (AEDT) on Friday, 26 November 2021 via a web-based portal.

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

Terms and abbreviations used in this Notice and Explanatory Statement are defined in Schedule 1.

## AGENDA

### Ordinary Business

#### Annual Report

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To table and consider the Annual Report of the Company for the year ended 30 June 2021, which includes the Financial Report, the Directors' Report and the Auditor's Report.

#### Resolution 1 – Adoption of Remuneration Report

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

*“That, for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, Shareholders approve the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2021.”*

**Note: The vote on this Resolution is advisory only and does not bind the Directors or the Company.**

#### Voting Prohibition

In accordance with section 250R of the Corporations Act, a vote in favour of this Resolution must not be cast by, or on behalf of, a member of the Key Management Personnel whose remuneration details are included in the remuneration report, or a Closely Related Party of such member. However, a vote may be cast by such person if:

- (a) the person is acting as a proxy and the proxy form specifies how the proxy is to vote, and the vote is not cast on behalf of a person who is otherwise excluded from voting on this Resolution as described above; or
- (b) the person is the Chair voting an undirected proxy which expressly authorises the Chair to vote on a resolution connected with the remuneration of a member of the Key Management Personnel.

#### Resolution 2 – Re-election of Director – Tao (Norman) Li

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

*“That Tao (Norman) Li, being a Director who retires by rotation in accordance with clause 13.2 of the Constitution and, being eligible, offers himself for re-election, be re-elected as a Director.”*

#### Resolution 3 – Election of Director – Jacqueline Phillips

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

*“That Jacqueline Phillips, being a Director appointed as an additional Director and holding office until the next annual general meeting of the Company after his appointment in accordance with Listing Rule 14.4 and clause 13.4 of the Constitution, be elected as a Director, effective immediately.”*

## **Resolution 4 – Election of Director – David Marchant**

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

*“That David Marchant, being a Director appointed as an additional Director and holding office until the next annual general meeting of the Company after his appointment in accordance with Listing Rule 14.4 and clause 13.4 of the Constitution, be elected as a Director, effective immediately.”*

## **Special Business**

### **Resolution 5 – Approval of 10% Placement Facility**

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

*“That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on terms and conditions in the Explanatory Statement.”*

### **Resolution 6 – Ratification of prior issue of Shares made under LR7.1 (Placement)**

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

*“That, for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders ratify and approve the previous issue under Listing Rule 7.1 by the Company of 76,549,966 Shares to the parties and on the terms and conditions set out in the Explanatory Statement.”*

#### **Voting Exclusion**

The Company will disregard any votes cast in favour of the Resolution by or on behalf of Credit Suisse Equities Australia Limited and Citicorp Nominees Limited or an associate thereof. However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## Resolution 7 – Ratification of prior issue of Shares made under LR7.1A (Placement)

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

*"That, for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders ratify and approve the previous issue under Listing Rule 7.1A by the Company of 9,164,321 Shares to the parties and on the terms and conditions set out in the Explanatory Statement."*

### Voting Exclusion

The Company will disregard any votes cast in favour of the Resolution by or on behalf of Credit Suisse Equities Australia Limited and Citicorp Nominees Limited or an associate thereof. However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## Resolution 8 – Ratification of prior issue of Options (Placement)

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

*"That, for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders ratify and approve the previous issue under Listing Rule 7.1 by the Company of 28,571,427 Options to the parties and on the terms and conditions set out in the Explanatory Statement."*

### Voting Exclusion

The Company will disregard any votes cast in favour of the Resolution by or on behalf of Credit Suisse Equities Australia Limited and Citicorp Nominees Limited or an associate thereof. However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## Resolution 9 – Ratification of prior issue of Broker Options

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

*“That, for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders ratify and approve the previous issue under Listing Rule 7.1 by the Company of 10,000,000 Options to the parties and on the terms and conditions set out in the Explanatory Statement.”*

### Voting Exclusion

The Company will disregard any votes cast in favour of the Resolution by or on behalf of LTI Capital Pty Ltd and Mishtalem Pty Ltd or an associate thereof. However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## Resolution 10 – Amendments to Constitution

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

*“That, in accordance with section 136(2) of the Corporations Act, and for all other purposes, with effect from the end of the Meeting the Shareholders approve the amendments to the Constitution as described in the Explanatory Statement.”*

## Resolution 11 – Renewal of Proportional Takeover Provisions in Constitution

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

*“That, the proportional takeover provisions contained in clause 35 of the Constitution be renewed for a further period of three years commencing from the date of this Annual General Meeting.”*

### BY ORDER OF THE BOARD



**Daniela Stojanoska**  
Company Secretary

15 October 2021

# EXPLANATORY STATEMENT

## 1. Introduction

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This Explanatory Statement has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held 10.00am (AEDT) on Friday, 26 November 2021 via a web-based portal.

This Explanatory Statement should be read in conjunction with and forms part of the accompanying Notice. The purpose of this Explanatory Statement is to provide information to Shareholders in deciding whether or not to pass the Resolutions in the Notice.

## 2. Annual Report

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There is no requirement for Shareholders to approve the Annual Report. Shareholders will be offered the following opportunities:

- (a) discuss the Annual Report which is online at <http://thefoodrevolutiongroup.com.au/investor-centre>;
- (b) ask questions or make comment on the management of the Company; and
- (c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chair about the management of the Company, or to the Company's auditor about:

- (d) the preparation and the content of the Auditor's Report;
- (e) the conduct of the audit;
- (f) accounting policies by the Company in relation to the preparation of the financial statements; and
- (g) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than 5 Business Days before the Meeting to the Company Secretary at the Company's registered office.

## 3. Resolution 1 – Remuneration Report

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Section 250R(2) of the Corporations Act provides that the Company is required to put the Remuneration Report to the vote of Shareholders. The Directors' Report contains the Remuneration Report which sets out the remuneration policy for the Company and reports the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

Section 250R(3) of Corporations Act provides that Resolution 1 is advisory only and does not bind the Directors of the Company of itself, a failure of Shareholders to pass Resolution 1 will not require the Directors to alter any of the arrangements in the Remuneration Report.

However, sections 205U and 250Y of the Corporations Act, give Shareholders the opportunity to remove the Board if the Remuneration Report receives a 'no' vote of 25% or more at two consecutive annual general meetings (**Two Strikes Rule**).



Under the Two Strikes Rule, where a resolution on the Remuneration Report receives a 'no' vote of 25% or more at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the managing director) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

In summary, if the Remuneration Report receives a 'no' vote of 25% or more at this Meeting, Shareholders should be aware that if there is a 'no' vote of 25% or more at the next annual general meeting the consequences are that it may result in the re-election of the Board.

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, a further resolution relating to the Two Strikes Rule is not relevant for this Annual General Meeting.

The Chair will allow a reasonable opportunity for Shareholders as a whole to ask about or make comments on the Remuneration Report.

The Chair intends to exercise all undirected proxies in favour of Resolution 1. If the Chair of the Meeting is appointed as your proxy and you have not specified the way the Chair is to vote on Resolution 1, by signing and returning the Proxy Form, the Shareholder is considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention.

#### **4. Resolution 2 – Re-election of Director – Tao (Norman) Li**

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Clause 13.2 of the Constitution requires that at the Company's annual general meeting in every year, one-third of the Directors for the time being, or, if their number is not a multiple of three, then the number nearest one-third (rounded down to the nearest whole number), shall retire from office, provided always that no Director (except a managing director) shall hold office for a period in excess of 3 years, or until the third annual general meeting following his or her appointment, whichever is the longer, without submitting himself or herself for re-election.

The Directors to retire at an annual general meeting are those who have been longest in the office since their last election, but, as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by drawing lots.

A Director who retires by rotation under clause 13.2 of the Constitution is eligible for re-election.

The Company currently has five Directors and accordingly one must retire.

Tao (Norman) Li will retire in accordance with clause 13.2 of the Constitution and being eligible, seeks re-election.

Details of Mr Li's background and experience are set out in the Annual Report.

The Board (excluding Mr Li) recommends that Shareholders vote in favour of Resolution 2. The Chair of the meeting intends to vote undirected proxies in favour of Resolution 2.

## **5. Resolution 3 – Election of Director – Jacqueline Phillips**

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Clause 13.4 of the Constitution provides that any Director appointed in addition to the existing Directors will hold office until the next following annual general meeting and is then eligible for re-election. Listing Rule 14.4 also provides that each additional director of a company appointed during the year is to hold office until the next general meeting and is then eligible for election as a director.

Under Resolution 3, the Company is seeking the election of Jacqueline Phillips who was appointed as an additional Director on 12 July 2021. Details of her background and experience are set out in the Annual Report.

The Board (excluding Jacqueline Phillips) recommends that Shareholders vote in favour of Resolution 3. The Chair of the meeting intends to vote undirected proxies in favour of Resolution 3.

## **6. Resolution 4 – Re-election of Director – David Marchant**

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Clause 13.4 of the Constitution provides that any Director appointed in addition to the existing Directors will hold office until the next following annual general meeting and is then eligible for re-election. Listing Rule 14.4 also provides that each additional director of a company appointed during the year is to hold office until the next general meeting and is then eligible for election as a director.

Under Resolution 4, the Company is seeking the election of David Marchant who was appointed as an additional Director on 6 September 2021. Details of his background and experience are set out in the Annual Report.

The Board (excluding David Marchant) recommends that Shareholders vote in favour of Resolution 4. The Chair of the meeting intends to vote undirected proxies in favour of Resolution 4.

## **7. Resolution 5 – Approval of 10% Placement Facility**

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### **7.1 General**

Listing Rule 7.1A provides that an Eligible Entity may seek Shareholder approval at its annual general meeting to allow it to issue Equity Securities up to 10% of its issued capital over a period up to 12 months after the annual general meeting (**10% Placement Capacity**).

The number of Equity Securities the Eligible Entity may issue under the 10% Placement Capacity will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (as set out in Section 7.2 below).

The effect of Resolution 5 will be to allow the Directors to issue Equity Securities up to 10% of the Company's fully paid ordinary securities on issue under the 10% Placement Capacity during the period up to 12 months after the Meeting, without subsequent Shareholder approval and without using the Company's 15% annual placement capacity granted under Listing Rule 7.1. If Shareholders do not approve Resolution 5, then the Directors will not be in a position to do so and any issue of Equity Securities will use that 15% annual placement capacity or otherwise require Shareholder approval.

Resolution 5 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 5 for it to be passed.

## 7.2 Listing Rule 7.1A

Listing Rule 7.1A enables an Eligible Entity to seek shareholder approval at its annual general meeting to issue Equity Securities in addition to those under the Eligible Entity's 15% annual placement capacity.

An Eligible Entity is one that, as at the date of the relevant annual general meeting:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000.

The Company is an Eligible Entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation (as at 14 October 2021) of approximately \$27.5 million.

Any Equity Securities issued must be in the same class as an existing class of quoted Equity Securities. The Company currently has one class of Equity Securities on issue, being the Shares (ASX Code: FOD).

The exact number of Equity Securities that the Company may issue under an approval under Listing Rule 7.1A will be calculated according to the following formula:

$$(A \times D) - E$$

Where:

- A** is the number of Shares on issue at the commencement of the relevant period:
- (i) plus the number of Shares issued in the relevant period under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;
  - (ii) plus the number of Shares issued in the relevant period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
    - the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
    - the issue, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or 7.4;
  - (iii) plus the number of Shares issued in the relevant period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
    - the agreement was entered into before the commencement of the relevant period; or
    - the agreement or issue was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or 7.4;
  - (iv) plus the number of any other Shares issued in the relevant period with approval under Listing Rule 7.1 or 7.4;
  - (v) plus the number of partly paid shares that became fully paid in the relevant period;
  - (vi) less the number of Shares cancelled in the relevant period.

- D** is 10%.
- E** is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the relevant period where the issue or agreement has not been subsequently approved by Shareholders under Listing Rule 7.4.

### **7.3 Specific information required by Listing Rule 7.3A**

Pursuant to and in accordance with Listing Rule 7.3A, the information below is provided in relation to this Resolution 5:

**(a) Period for which approval will be valid**

The Equity Securities may be issued under the 10% Placement Capacity commencing on the date of the Meeting and expiring on the first to occur of the following:

- (i) 12 months after the date of this Meeting;
- (ii) the time and date of the Company's next annual general meeting; and
- (iii) the time and date of approval by Shareholders of any transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking).

**(b) Minimum price at which Equity Securities may be issued**

The minimum price at which the Equity Securities may be issued is 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within ten ASX trading days of the date in paragraph (i), the date on which the Equity Securities are issued.

**(c) Purposes for which funds may be raised under a Listing Rule 7.1A issue**

The Company may issue Equity Securities under the 10% Placement Capacity for cash consideration only, and the Company intends to use any funds under such an issue raised for continued exploration and evaluation of the Company's exploration projects, further development of exploration projects into construction and production phases, and for general working capital.

**(d) Risk of voting dilution**

Any issue of Equity Securities under the 10% Placement Capacity will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 5 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 10% Placement Capacity, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A(2), on the basis of the current market price of Shares and the number of Equity Securities currently on issue.

The table also shows the voting dilution impact where the number of Shares on issue (variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Capacity.

No. Shares on Issue*	Issue price per Share	Dilution		
		\$0.0145	\$0.0290	\$0.0435
		50% decrease in issue price	Current issue price	50% increase in issue price
946,761,672 (Current)	Shares issued	94,676,167	94,676,167	94,676,167
	Funds raised	\$1,372,804	\$2,745,609	\$4,118,413
1,420,142,508 (50% increase)	Shares issued	142,014,251	142,014,251	142,014,251
	Funds raised	\$2,059,207	\$4,118,413	\$6,177,620
1,893,523,344 (100% increase)	Shares issued	189,352,334	189,352,334	189,352,334
	Funds raised	\$2,745,609	\$5,491,218	\$8,236,827

\*The number of Shares on issue (variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

The table above uses the following assumptions:

1. The current shares on issue are the Shares on issue as at 14 October 2021.
2. The issue price set out above is the closing price of the Shares on the ASX on 14 October 2021.
3. The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity.
4. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
5. This table does not set out any dilution pursuant to approvals under Listing Rule 7.1.

Shareholders should note that there is a risk of economic and voting dilution of existing ordinary security holders that may result from an issue of Equity Securities under Listing Rule 7.1A.2, including the risk that:

- (i) the market price for the Shares may be significantly lower on the issue date than on the date of the Meeting; and
- (ii) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

**(e) Allocation under the 10% Placement Capacity**

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Capacity. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to a number of factors, including:

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company; and
- (v) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Capacity have not been determined as at the date of this Notice but may include existing Shareholders and/or new investors who are not related parties or associates of a related party of the Company.

**(f) Previous Approval under Listing Rule 7.1A and Equity Securities Issued**

The Company previously obtained approval under Listing Rule 7.1A at its annual general meeting held on 22 January 2021.

In the 12 months preceding the date of the 2021 Annual General Meeting, the Company issued a total of 9,164,321 Equity Securities pursuant to Listing Rule 7.1A, representing approximately 1.13% of the total number of Equity Securities on issue as at 22 January 2021.

The Equity Securities issued in the preceding 12 month period meeting pursuant to ASX Listing Rule 7.1A comprise those issues set out below:

Date of issue	Number issued	Class/Type of equity security and Summary of terms	Names of persons who received securities or basis on which those persons was determined	Issue Price / Discount	Consideration	
06.04.21	9,164,321	Ordinary shares	Credit Suisse Equities Australia Limited and Citicorp Nominees Limited	Issue Price \$0.035 each Discount: 14% to last closing price and 10% to 15-day VWAP	Total cash consideration	\$320,751
					Amount of cash consideration spent and description of what consideration was spent on	\$320,751 Funds used on the retirement of debt.
					Intended use for remaining cash consideration	-
					Non-cash consideration paid and current value of that non-cash consideration	N/A

The Company has not in the preceding 12 months agreed to issue Equity Securities that have not been issued as at the date of this Notice.

As at the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A. Therefore, no existing Shareholders will be excluded from voting on Resolution 4.

## **8. Resolution 6 – Ratification of prior issue of Shares made under LR7.1 (Placement)**

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### **8.1 Background**

On 29 March 2021, the Company announced to ASX that it had accepted unconditional commitments from strategic institutional investors to raise \$3 million before costs (**Placement**) by the issue of 85,714,287 Shares and 28,571,427 free-attaching Options.

The Shares were issued on 6 April 2021, with 76,549,966 Shares issued within the Company's existing 15% share issue capacity pursuant to Listing Rule 7.1 and 9,164,321 Shares issued within the Company's then existing 10% Placement Capacity pursuant to Listing Rule 7.1A.

Resolution 6 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Shares under Listing Rule 7.1. Resolution 7 seeks ratification for the issue of the balance of the Shares under Listing Rule 7.1A. Resolution 8 seeks ratification for the issue of the Options under Listing Rule 7.1.

Resolution 6 is proposed as an ordinary resolution. Shareholders' attention is drawn to the voting exclusion statement in relation to Resolution 6 in the Notice.

The Board recommends that Shareholders vote in favour of the Resolution and the Chair intends to vote undirected proxies in favour of the Resolution.

### **8.2 Listing Rules 7.1 and 7.4**

Listing Rule 7.1 provides that a company must not, subject to certain exceptions, issue or agree to issue more equity securities in any 12 month period other than the amount which is equal to 15% of its fully paid ordinary securities on issue at the start of that 12 month period (**15% share issue capacity**). Listing Rule 7.4 provides that an issue of securities made without approval under Listing Rule 7.1 will be treated as having been made with shareholder approval for the purposes of those Listing Rules if shareholders subsequently ratify it and the issue did not breach Listing Rule 7.1.

Without Shareholder approval pursuant to Listing Rule 7.4, the issue will be counted towards the Company's 15% share issue capacity and will therefore reduce the Company's capacity to issue securities in the future without obtaining Shareholder approval.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain shareholder approval for such issues under Listing Rule 7.1.

Accordingly, Resolution 6 seeks shareholder approval to under and for the purposes of Listing Rule 7.4, allowing the Company to substantially refresh its 15% share issue capacity.

If Resolution 6 is passed, the issue will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without shareholder approval over the 12 month period following the date of issue.

If Resolution 6 is not passed, the issue will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without shareholder approval over the 12 month period following the date of issue.

### **8.3 Specific information required under Listing Rule 7.5**

In accordance with Listing Rule 7.5 the following information is provided in relation to Resolution 6:

- (a) The Shares were issued to Credit Suisse Equities Australia Limited and Citicorp Nominees Limited. Neither are related parties of the Company, a member of the Company's key personnel, a substantial holder, an advisor or associate of the preceding groups.
- (b) The issue consisted of 76,549,966 Shares.
- (c) The Shares were issued fully paid and rank equally with other fully paid ordinary shares in the Company on issue.
- (d) The Shares were issued on 6 April 2021.
- (e) The issue price for each Share was \$0.035. An aggregate of \$3 million was raised under the Placement (being for the Shares the subject of Resolutions 6 and 7).
- (f) The purpose of the issue was to raise additional working capital and fund the retirement of debt.
- (g) The Shares were placed under the Company's lead manager arrangements with Evolution Capital (see Section 11.3(g)) as is customary under an institutional placement, and there were no separate agreements with the placees.

## **9. Resolution 7 – Ratification of prior issue of Shares made under LR7.1A (Placement)**

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### **9.1 Background**

Details of the Placement are set out in Section 8.1.

The Shares were issued on 6 April 2021, with 76,549,966 Shares issued within the Company's existing 15% share issue capacity pursuant to Listing Rule 7.1 (see Section 8.2) and 9,164,321 Shares issued within the Company's then existing 10% Placement Capacity pursuant to Listing Rule 7.1A.

Resolution 7 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Shares under Listing Rule 7.1. Resolution 8 seeks ratification for the issue of the balance of the Shares under Listing Rule 7.1A. Resolution 8 seeks ratification for the issue of the Options under Listing Rule 7.1.

Resolution 7 is proposed as an ordinary resolution. Shareholders' attention is drawn to the voting exclusion statement in relation to Resolution 7 in the Notice.

The Board recommends that Shareholders vote in favour of the Resolution and the Chair intends to vote undirected proxies in favour of the Resolution.

### **9.2 Listing Rules 7.1A and 7.4**

Listing Rule 7.1A provides that a company must not, subject to certain exceptions, issue or agree to issue more equity securities in any 12 month period other than the amount which is equal to 10% of



its fully paid ordinary securities on issue at the start of that 12 month period (**10% share issue capacity**). Listing Rule 7.4 provides that an issue of securities made without approval under Listing Rule 7.1A will be treated as having been made with shareholder approval for the purposes of those Listing Rules if shareholders subsequently ratify it and the issue did not breach Listing Rule 7.1A.

Without Shareholder approval pursuant to Listing Rule 7.4, the issue will be counted towards the Company's 10% share issue capacity and will therefore reduce the Company's capacity to issue securities in the future without obtaining Shareholder approval.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain shareholder approval for such issues under Listing Rule 7.1A.

Accordingly, Resolution 7 seeks shareholder approval to under and for the purposes of Listing Rule 7.4, allowing the Company to substantially refresh its 10% share issue capacity.

If Resolution 7 is passed, the issue will be excluded in calculating the Company's 10% limit in Listing Rule 7.1A, effectively increasing the number of equity securities it can issue without shareholder approval over the 12 month period following the date of issue.

If Resolution 7 is not passed, the issue will be included in calculating the Company's 10% limit in Listing Rule 7.1A, effectively decreasing the number of equity securities it can issue without shareholder approval over the 12 month period following the date of issue.

### **9.3 Specific information required under Listing Rule 7.5**

In accordance with Listing Rule 7.5 the following information is provided in relation to Resolution 7:

- (a) The Shares were issued to Credit Suisse Equities Australia Limited and Citicorp Nominees Limited. Neither are related parties of the Company, a member of the Company's key personnel, a substantial holder, an advisor or associate of the preceding groups.
- (b) The issue consisted of 9,164,321 Shares.
- (c) The Shares were issued fully paid and rank equally with other fully paid ordinary shares in the Company on issue.
- (d) The Shares were issued on 6 April 2021.
- (e) The issue price for each Share was \$0.035. An aggregate of \$3 million was raised under the Placement (being for the Shares the subject of Resolutions 6 and 7).
- (f) The purpose of the issue was to raise additional working capital and fund the retirement of debt.
- (g) The Shares were placed under the Company's lead manager arrangements with Evolution Capital (see Section 11.3(g)) as is customary under an institutional placement, and there were no separate agreements with the placees.

## **10. Resolution 8 – Ratification of prior issue of Options (Placement)**

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### **10.1 Background**

Details of the Placement are set out in Section 8.1.

In addition to the Shares issued on 6 April 2021, 28,571,427 free-attaching Options on a one-for-three basis were issued to the placees of the Shares within the Company's existing 15% share issue capacity pursuant to Listing Rule 7.1. The Options have an exercise price of 6 cents each and expire on 6 April 2023.

Resolution 8 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Options under Listing Rule 7.1. Ratification for the issue of the underlying Shares under Listing Rules 7.1 and 7.1A is sought under resolutions 6 and 7.

Resolution 8 is proposed as an ordinary resolution. Shareholders' attention is drawn to the voting exclusion statement in relation to Resolution 8 in the Notice.

The Board recommends that Shareholders vote in favour of the Resolution and the Chair intends to vote undirected proxies in favour of the Resolution.

## **10.2 Listing Rules 7.1 and 7.4**

A summary of Listing Rules 7.1 and 7.4 is set out in Section 8.2.

Without Shareholder approval pursuant to Listing Rule 7.4, the issue will be counted towards the Company's 15% share issue capacity and will therefore reduce the Company's capacity to issue securities in the future without obtaining Shareholder approval.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain shareholder approval for such issues under Listing Rule 7.1.

Accordingly, Resolution 8 seeks shareholder approval to under and for the purposes of Listing Rule 7.4, allowing the Company to substantially refresh its 15% share issue capacity.

If Resolution 8 is passed, the issue will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without shareholder approval over the 12 month period following the date of issue.

If Resolution 8 is not passed, the issue will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without shareholder approval over the 12 month period following the date of issue.

## **10.3 Specific information required under Listing Rule 7.5**

In accordance with Listing Rule 7.5 the following information is provided in relation to Resolution 8:

- (a) The Options were issued to Credit Suisse Equities Australia Limited and Citicorp Nominees Limited. Neither are related parties of the Company, a member of the Company's key personnel, a substantial holder, an advisor or associate of the preceding groups.
- (b) The issue consisted of 28,571,427 Options.
- (c) The Options were issued on the terms and conditions set out in Schedule 2.
- (d) The Options were issued on 6 April 2021.
- (e) The Options were issued for nil consideration as free-attaching to the Shares under the Placement.

- (f) No funds were raised from the issue of the Options.
- (g) The Options were placed (as free-attaching to the Shares issued in the Placement) under the Company's lead manager arrangements with Evolution Capital (see Section 11.3(g)) as is customary under an institutional placement, and there were no separate agreements with the placees.

## **11 Resolution 9 – Ratification of prior issue of Broker Options**

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### **11.1 Background**

Details of the Placement are set out in Section 8.1.

As set out in the Company's announcement of 29 March 2021, the Company appointed Evolution Capital as lead manager for the Placement and agreed to pay an aggregate lead manager fee of 6% on funds raised under the Placement and issue to them (and/or their nominees) an aggregate of 10,000,000 Options.

Resolution 9 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Options under Listing Rule 7.1.

Resolution 9 is proposed as an ordinary resolution. Shareholders' attention is drawn to the voting exclusion statement in relation to Resolution 9 in the Notice.

The Board recommends that Shareholders vote in favour of the Resolution and the Chair intends to vote undirected proxies in favour of the Resolution.

### **11.2 Listing Rules 7.1 and 7.4**

A summary of Listing Rules 7.1 and 7.4 is set out in Section 8.2.

Without Shareholder approval pursuant to Listing Rule 7.4, the issue will be counted towards the Company's 15% share issue capacity and will therefore reduce the Company's capacity to issue securities in the future without obtaining Shareholder approval.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain shareholder approval for such issues under Listing Rule 7.1.

Accordingly, Resolution 9 seeks shareholder approval to under and for the purposes of Listing Rule 7.4, allowing the Company to substantially refresh its 15% share issue capacity.

If Resolution 9 is passed, the issue will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without shareholder approval over the 12 month period following the date of issue.

If Resolution 9 is not passed, the issue will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without shareholder approval over the 12 month period following the date of issue.

### **11.3 Specific information required under Listing Rule 7.5**

In accordance with Listing Rule 7.5 the following information is provided in relation to Resolution 9:

- (a) The Options were issued to LTI Capital Pty Ltd and Mishtalem Pty Ltd, neither of whom are related parties of the Company, a member of the Company's key personnel, a substantial holder, an advisor or associate of the preceding groups.
- (b) The issue consisted of 10,000,000 Options.
- (c) The Options were issued on the terms and conditions set out in Schedule 2.
- (d) The Options were issued on 6 April 2021.
- (e) The Options were issued as part payment for lead manager fees to Evolution Capital and for nil cash consideration. Aggregate fees of \$198,000 was paid by the Company to Evolution Capital, plus \$5,500 disbursements for legal costs.
- (f) The purpose of the issue was to satisfy part payment of lead manager fees for the Placement. No funds were raised from the issue of the Options.
- (g) The Options were issued pursuant to a letter of engagement dated 26 March 2021 and attached standard terms and conditions (**Mandate**) between the Company and Evolution Capital, under which Evolution Capital was engaged by the Company to act as lead manager to the Placement. A summary of the material terms of the Mandate is set out below:
  - Evolution Capital was appointed as lead manager to assist the Company in raising capital under the Placement.
  - For acting as lead manager and subject to completion of the Placement, Evolution Capital were entitled to an aggregate cash capital raising fee of 6% of the amount raised under the Placement.
  - The Company also agreed, subject to completion of the Placement, to issue 10,000,000 Options, the ratification for the issue of which is sought under Resolution 9.
  - The Company provided various warranties and indemnities for the benefit of Evolution Capital, including but not limited to in respect of title and power, the issued capital of the Company, compliance by the Company with its continuous disclosure obligations and solvency.

The Mandate otherwise contained provisions customary for an engagement of this nature, including but not limited to provisions with respect to provision of information, confidentiality, limitation of liability, dispute resolution and governing law.

## **12. Resolution 10 – Amendments to Constitution**

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### **12.1 Background**

The Company has recently undertaken a review of the Constitution and proposes a number of modifications to reflect certain changes to corporate governance practices, the Corporations Act and Listing Rules primarily to achieve efficient and flexible administration and to facilitate virtual general meetings.

Resolution 10 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate shareholder, by a corporate representative).

## 12.2 Amendments

Changes to Chapter 9 of the Listing Rules that took effect in late 2019, in particular new Listing Rule 9.1(a), require that an entity which issues restricted securities or has them on issue must include in its constitution the provisions set out in Listing Rule 15.12. The Company currently has no restricted securities on issue and there are no plans to issue restricted securities. However, best practice dictates that the Company's constitution must comply with the Listing Rules and, to avoid the need to amend the constitution at a later date in the event restricted securities are proposed to be issued, the Company seeks to do so at the Annual General Meeting. The proposed changes introduce the specific wording required by ASX under Listing Rule 15.12 and remove existing references applicable to restricted securities that have been superseded.

In addition, a number of amendments are proposed to be made to facilitate the use of virtual meetings by the Company, with the law having recently changed to allow the use of virtual or hybrid meetings. The changes include clarifying that Directors may determine that a meeting be held by means of virtual meeting technology or other communication facilities that gives the members as a whole a reasonable opportunity to participate and vote, and providing the Directors with additional powers to postpone, cancel or adjourn a meeting in particular circumstances (eg due to public health orders).

It is not practicable to list all of the changes to the Constitution in this Explanatory Statement and Shareholders are invited to contact the Company if they have any queries or concerns. For this purpose, Shareholders wishing to obtain a copy of a marked up version of the proposed amended constitution should contact the Company.

## 12.3 Board recommendation

The Board unanimously recommends that shareholders vote in favour of this special resolution.

# 13. Resolution 11 – Renewal of Proportional Takeover Provisions in Constitution

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## 13.1 Background

The Constitution currently contains provisions dealing with proportional takeover bids for the Company's shares in accordance with the Corporations Act. The provisions, which are contained in clause 35 of the Constitution (**Clause 35**), are designed to assist Shareholders to receive proper value for their Shares if a proportional takeover bid is made for the Company.

Under the Corporations Act, these provisions must be renewed every three years, or they will cease to have effect. The current provisions have ceased to apply.

If approved by shareholders at this Annual General Meeting, Clause 35 will operate for three years from the date of the meeting (ie. until 26 November 2024), unless earlier reviewed.

### **13.2 What is a proportional takeover bid?**

A proportional takeover bid is a takeover offer made to all shareholders for the acquisition of their shares; however, the offer made to each shareholder is only for a specified proportion of that shareholder's shares (and that proportion is the same for all shareholders). Accordingly, if a shareholder accepts in full the offer under a proportional takeover bid, the shareholder will dispose of the specified portion of their shares in the Company and retain the balance of the shares.

### **13.3 Effect of the proportional takeover approval provisions**

In the event that a proportional takeover offer is made to shareholders of the Company, the existence of Clause 35 requires the Board to convene a meeting of shareholders to vote on a resolution to approve the proportional takeover offer. Under the Corporations Act, the approving resolution must be passed at least 14 days before the offer under the proportional takeover bid closes.

To be passed, the resolution must be approved by most votes at the meeting, excluding votes by the bidder and its associates. However, the Corporations Act also provides that, if no resolution to approve the bid has been voted on in accordance with the time required by relevant provisions of the Corporations Act, then a resolution to approve the proportional takeover bid will be deemed to have been passed.

If the resolution to approve the proportional takeover bid is passed or deemed to have been passed, the transfer of shares resulting from acceptance of an offer under that bid will be permitted, and the transfers registered, subject to the Corporations Act and the Constitution.

If the resolution is rejected, the registration of any transfer of shares resulting from an offer under the proportional takeover bid will be prohibited, and the bid deemed to be withdrawn.

Clause 35 does not apply to full takeover bids.

### **7.4 Reasons for proposing the resolution**

In the Board's view, the relevant shareholders should have the opportunity to vote on a proposed proportional takeover bid.

A proportional takeover bid for the Company may enable control of the Company to be acquired by a party holding less than a majority interest. As a result, the relevant shareholders may not have the opportunity to dispose of all their shares and risk being part of a minority interest in the Company or suffering loss if the takeover bid causes a decrease in the market price of the shares or makes the shares less attractive and, accordingly, more difficult to sell. Clause 35 would only permit this to occur with the approval of a majority of the relevant shareholders.

### **7.5 Potential advantages and disadvantages**

For relevant shareholders, the potential advantages of Clause 35 have been, and continue to be, that it will provide them with the opportunity to consider and discuss a proportional takeover bid in a meeting called specifically for that purpose, and vote on whether a proportional takeover bid should be approved. This has afforded and continues to afford the relevant shareholders an opportunity to have a say in the future ownership and control of the Company and help the shareholders avoid being locked into a minority. The Board believes that this will encourage any proportional takeover bid to be structured so as to be attractive to at least a majority of relevant shareholders. It may also discourage the making of a proportional takeover bid that may be considered opportunistic.

Finally, knowing the view of the majority of the relevant shareholders may help each individual shareholder to assess the likely outcome of the proportional takeover bid and decide whether or not to accept an offer under the bid.

On the other hand, the potential disadvantage for the relevant shareholders arising from Clause 35 has been, and continues to be, that proportional takeover bids may be discouraged by the further procedural steps that Clause 35 will necessitate and, accordingly, may reduce the opportunities which shareholders may have to sell all or some of their shares at a premium to persons seeking control of the Company and may reduce any takeover speculation element in the Company's share price. Clause 35 may also be considered an additional restriction on the ability of individual shareholders to deal freely in their shares.

The Directors do not consider that there are any advantages or disadvantages specific to the Directors in relation to Clause 35. The Board will continue to remain free to make a recommendation to shareholders as to whether a proportional takeover bid should be accepted.

## **7.6 Present acquisition proposals**

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

## **7.7 Board recommendation**

The Board unanimously recommends that shareholders vote in favour of this special resolution.

## Schedule 1 – Definitions

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In this Notice and the Explanatory Statement:

**\$** means Australian Dollars.

**10% Placement Capacity** has the meaning given in Section 7.1.

**15% share issue capacity** has the meaning in Section 8.2.

**AEDT** means Australian Eastern Daylight-Savings Time.

**Annual Report** means the Directors' Report, the Financial Report and the Auditor's Report in respect of the financial year ending 30 June 2021.

**ASIC** means the Australian Securities and Investments Commission.

**ASX** means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX.

**Auditor's Report** means the auditor's report on the Financial Report.

**Board** means the board of Directors.

**Business Day** means:

- (a) for determining when a notice, consent or other communication is given, a day that is not a Saturday, Sunday or public holiday in the place to which the notice, consent or other communication is sent; and
- (b) for any other purpose, a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Melbourne.

**Chair** means the person appointed to chair the Meeting conveyed by this Notice.

**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 The Food Revolution Group Limited ACN 150 015 446.

**Constitution** means the constitution of the Company as at the commencement of the Meeting.

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

**Director** means a director of the Company.

**Directors' Report** means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

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

**Evolution Capital** means Evolution Capital Advisors Pty Ltd ACN 603 930 418.

**Explanatory Statement** means the explanatory statement attached to the Notice.

**Group** means the Company and its subsidiaries.



**Financial Report** means the annual financial report prepared under Chapter 2M of the Corporations Act of the Company and its controlled entities.

**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 in the introductory paragraph of the Notice.

**Notice** means this notice of annual general meeting.

**Option** means option to acquire a Share.

**Placement** has the meaning in Section 8.1.

**Proxy Form** means the proxy form attached to the Notice.

**Remuneration Report** means the remuneration report of the Company contained in the Directors' Report.

**Resolution** means a resolution contained in the Notice.

**Schedule** means a schedule to this Notice.

**Section** means a section contained in this Explanatory Statement.

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

**Shareholder** means a shareholder of the Company.

In this Notice and the Explanatory Statement words importing the singular include the plural and vice versa.

## Schedule 2 – Terms and Conditions of Options

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The terms and conditions of the Options are as follows:

**(a) Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

**(b) Exercise Price**

The amount payable upon exercise of each Option will be \$0.06 (**Exercise Price**).

**(c) Expiry Date**

Each Option will expire at 5:00 pm (Melbourne time) on 6 April 2023 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

**(d) Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

**(e) Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

**(f) Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

**(g) Timing of issue of Shares on exercise**

Within 15 Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in

accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

**(h) Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

**(i) Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

**(j) Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

**(k) Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

**(l) Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX.



THE **FOOD**  
REVOLUTION  
GROUP



# THE FOOD REVOLUTION GROUP

## LODGE YOUR PROXY APPOINTMENT ONLINE



### ONLINE PROXY APPOINTMENT

[www.advancedshare.com.au/investor-login](http://www.advancedshare.com.au/investor-login)



### MOBILE DEVICE PROXY APPOINTMENT

Lodge your proxy by scanning the QR code below, and enter your registered postcode.

It is a fast, convenient and a secure way to lodge your vote.

**Important Note:** Due to the ongoing COVID-19 pandemic and uncertainty regarding the level of travel restrictions around the time of the meeting, the Company has determined that Shareholders will only be able to attend and participate in the meeting through an online platform provided by Advanced Share Registry.

## 2021 ANNUAL GENERAL MEETING PROXY FORM

I/We being shareholder(s) of The Food Revolution Group Limited and entitled to attend and vote hereby:

### APPOINT A PROXY

☐ 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 individual(s) or body corporate(s) named, or if no individual(s) or body corporate(s) named, the Chair of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf, including to vote in accordance with the following directions (or, if no directions have been given, and to the extent permitted by law, as the proxy sees fit), at the Annual General Meeting of the Company to be held **virtually on 26 November 2021 at 10.00am (AEDT)** and at any adjournment or postponement of that Meeting.

**Chair's voting intentions in relation to undirected proxies:** The Chair intends to vote all undirected proxies in favour of all Resolutions. In exceptional circumstances, the Chair may change his/her voting intentions on any Resolution. In the event this occurs, an ASX announcement will be made immediately disclosing the reasons for the change.

**Chair authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolution 1 (except where I/we have indicated a different voting intention below) even though this resolution is connected directly or indirectly with the remuneration of a member(s) of key management personnel, which includes the Chair.

### VOTING DIRECTIONS

#### Resolutions

	For	Against	Abstain*
1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Director – Tao (Norman) Li	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Election of Director – Jacqueline Phillips	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Election of Director – David Marchant	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Approval of 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Ratification of prior issue of Shares made under LR7.1 (Placement)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Ratification of prior issue of Shares made under LR7.1A (Placement)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8 Ratification of prior issue of Options made under LR7.1 (Placement)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9 Ratification of prior issue of Broker Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10 Amendments to Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11 Renewal of Proportional Takeover Provisions in Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



\* If you mark the Abstain box for a particular Resolution, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

### SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, all the shareholders should sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the Corporations Act 2001 (Cth).

Email Address



Please tick here to agree to receive communications sent by the Company via email. This may include meeting notifications, dividend remittance, and selected announcements.

## THE FOOD REVOLUTION GROUP LIMITED - ANNUAL GENERAL MEETING

Due to the ongoing COVID-19 pandemic and uncertainty regarding the level of travel restrictions around the time of the meeting, the Company has determined that Shareholders will only be able to attend and participate in the meeting through an online platform provided by Advanced Share Registry.

To facilitate such participation, voting on each Resolution will occur by a poll rather than a show of hands.

A live webcast and electronic voting via [www.advancedshare.com.au/virtual-meeting](http://www.advancedshare.com.au/virtual-meeting) will be offered to allow Shareholders to listen to the Meeting and vote online.

Please refer to the Meeting ID and Shareholder ID on the proxy form to login to the website.

Shareholders may submit questions ahead of the Meeting via the portal.

## HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

### CHANGE OF ADDRESS

This form shows your address as it appears on Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes.

### APPOINTMENT OF A PROXY

If you wish to appoint the Chair as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chair, please write that person's name in the box in Step 1. A proxy need not be a shareholder of the Company. A proxy may be an individual or a body corporate.

### DEFAULT TO THE CHAIR OF THE MEETING

If you leave Step 1 blank, or if your appointed proxy does not attend the Meeting, then the proxy appointment will automatically default to the Chair of the Meeting.

### VOTING DIRECTIONS – PROXY APPOINTMENT

You may direct your proxy on how to vote by placing a mark in one of the boxes opposite each resolution 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 resolution 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 a given resolution, your proxy may vote as they choose to the extent they are permitted by law. If you mark more than one box on a resolution, your vote on that resolution will be invalid.

### PROXY VOTING BY KEY MANAGEMENT PERSONNEL

If you wish to appoint a Director (other than the Chair) or other member of the Company's key management personnel, or their closely related parties, as your proxy, you must specify how they should vote on Resolution 1, by marking the appropriate box. If you do not, your proxy will not be able to exercise your vote for Resolution 1.

**PLEASE NOTE:** If you appoint the Chair as your proxy (or if they are appointed by default) but do not direct them how to vote on a resolution (that is, you do not complete any of the boxes "For", "Against" or "Abstain" opposite that resolution), the Chair may vote as they see fit on that resolution.

### APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning Advanced Share Registry Limited or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

### COMPLIANCE WITH LISTING RULE 14.11

In accordance with Listing Rule 14.11, if you hold shares on behalf of another person(s) or entity/entities or you are a trustee, nominee, custodian or other fiduciary holder of the shares, you are required to ensure that the person(s) or entity/entities for which you hold the shares are not excluded from voting on resolutions where there is a voting exclusion. Listing Rule 14.11 requires you to receive written confirmation from the person or entity providing the voting instruction to you and you must vote in accordance with the instruction provided.

By lodging your proxy votes, you confirm to the company that you are in compliance with Listing Rule 14.11.

### CORPORATE REPRESENTATIVES

If a representative of a nominated corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A Corporate Representative Form may be obtained from Advanced Share Registry.

### SIGNING INSTRUCTIONS ON THE PROXY FORM

#### Individual:

Where the holding is in one name, the security holder must sign.

#### Joint Holding:

Where the holding is in more than one name, all of the security holders should sign.

#### Power of Attorney:

If you have not already lodged the Power of Attorney with Advanced Share Registry, please attach the original or a certified photocopy of the Power of Attorney to this form when you return it.

#### Companies:

Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held.

### LODGE YOUR PROXY FORM

This Proxy Form (and any power of attorney under which it is signed) must be received at an address given below by 10.00am (AEDT) on 24 November 2021, being not later than 48 hours before the commencement of the Meeting. Proxy Forms received after that time will not be valid for the scheduled Meeting.



#### ONLINE PROXY APPOINTMENT

[www.advancedshare.com.au/investor-login](http://www.advancedshare.com.au/investor-login)



#### BY MAIL

Advanced Share Registry Limited  
110 Stirling Hwy, Nedlands WA 6009; or  
PO Box 1156, Nedlands WA 6909



#### BY FAX

+61 8 6370 4203



#### BY EMAIL

[admin@advancedshare.com.au](mailto:admin@advancedshare.com.au)



#### IN PERSON

Advanced Share Registry Limited  
110 Stirling Hwy, Nedlands WA 6009



#### ALL ENQUIRIES TO

Telephone: +61 8 9389 8033