

Dear Shareholder

**2024 Annual General Meeting – Wednesday 27 November 2024 at 10:00am (AEDT)**

The 2024 Annual General Meeting (AGM) of Australian Dairy Nutritionals Limited (**AHF** or the **Group**) will be held on Wednesday 27 November 2024 at 10:00 am (AEDT) via the following options:

- **In person** at Moore Australia offices, Level 44, 600 Bourke Street, Melbourne VIC 3000
- **Online** by joining the online meeting in real time at [meetings.linkgroup.com/AHF24](https://meetings.linkgroup.com/AHF24)

We also encourage shareholders to submit questions in advance of the AGM so that we can respond efficiently.

**Notice of Annual General Meeting**

The Notice of Annual General Meeting is provided electronically via our Investor Centre at the Company's website at <http://adnl.com.au/investor-centre>. We will not be mailing hard copies by post unless you have elected for a copy to be mailed to you per Corporations Act 2001 (Cth).

**Lodgement of Proxy votes and Questions prior to the AGM**

Shareholders are encouraged to lodge their votes by completing and returning the proxy form to the share registry or logging in to their portfolio or holding(s) on the share registry's website at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au) by 10:00am (AEDT) on **25 November 2024**.

Questions can also be submitted prior to the AGM through the share registry's website at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au) or by completing and returning the enclosed Question form to the share registry.

**Receiving your shareholder communications electronically**

Receiving your communications by email is the best way to stay informed and keep in touch about your shareholding. I strongly encourage you to take this opportunity to switch to paperless communications if you have not already.

To receive your shareholder communications electronically, simply complete and return the enclosed Communication Preference Form in the Reply-Paid envelope provided.

On behalf of the Board, I would like to thank you for your ongoing support.

Yours faithfully

Peter Nathan

Chairman of Australian Dairy Nutritionals Limited

**Australian Dairy Nutritionals Ltd**

ACN: 057 046 607

160 DEPOT ROAD,

CAMPERDOWN VIC 3260



# Australian Dairy Nutritionals Ltd

## **Notice of 2024 Annual General Meeting**

Explanatory Statement | Proxy Form

Wednesday, 27 November 2024

**10:00 AM AEDT**

### **Address**

Moore Australia offices, Level 44, 600 Bourke Street, Melbourne VIC  
3000 and as a virtual meeting

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

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## Venue and Voting Information

The Annual General Meeting of the Shareholders to which this Notice of Meeting relates will be held at 10:00am (AEDT) on Wednesday 27 November 2024 at Moore Australia offices, Level 44, 600 Bourke Street, Melbourne VIC 3000 and as a virtual meeting **(Meeting)**.

Shareholders attending the meeting virtually will be able to participate in the Meeting:

- by joining the online meeting in real time at [meetings.linkgroup.com/AHF24](https://meetings.linkgroup.com/AHF24)
- by asking questions of the Directors or our external auditor through the online platform during the Meeting, or by lodging questions online at <https://www.linkmarketservices.com.au>;
- by voting on the resolutions to be considered at the Meeting either by lodging the enclosed Voting Form before the Meeting or by direct voting during the online meeting, or by a combination of these steps.

Shareholders are also encouraged to submit questions in advance of the Meeting to the Company. Questions must be submitted in writing to the Company Secretary, Elizabeth Spooner, through the share registry's website at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au) or by completing and returning the enclosed Question form to the share registry at least 48 hours before the Meeting. The Company will also provide Shareholders with the opportunity to ask questions during the Meeting in respect of the formal items of business, as well as general questions in respect of the Company and its business.

### Your vote is important

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

#### Voting in person

To vote in person, attend the Annual General Meeting on the date and at the place set out above. If you are attending in person, please bring your Proxy Form with you to assist with registration.

#### Voting virtually at the Meeting

Shareholders may join the online meeting at [meetings.linkgroup.com/AHF24](https://meetings.linkgroup.com/AHF24). It is recommended that Shareholders wishing to attend the Meeting virtually login from 9:30AM AEDT on 27 November 2024. Further details on how to participate virtually are provided in the Virtual Meeting Online Guide available at AHF website at <https://adnl.com.au/investorcentre>.

Shareholders will need their Shareholder Reference Number (SRN) or Holder Identification Number (HIN), which is printed at the top of your Proxy Form. Proxyholders will need their proxy code which the Company's share registry, Link Market Services Limited will provide via email no

later than 48 hours prior to the Meeting.

## Voting by proxy

To vote by proxy, please contact Link Market Services Limited\* using one of the following methods:

<b>Online</b>	Lodge the Proxy Form online at <a href="http://www.linkmarketservices.com.au">www.linkmarketservices.com.au</a>
<b>By post</b>	By Mail C/- Link Market Services Limited, Locked Bag A14, Sydney South NSW 1235
<b>By facsimile</b>	+61 2 9287 0309

\*Please note: Link Market Services (part of Link Group) was acquired by Mitsubishi UFJ Trust & Banking Corporation, a consolidated subsidiary of Mitsubishi UFJ Financial Group, Inc. (MUFG) on 16 May 2024. Link Group is now known as MUFG Pension & Market Services. Over the coming months, you will see Link Market Services rebrand to its new name.

Your Proxy instruction must be received not later than 48 hours before the commencement of the Meeting. **Proxy Forms received later than this time will be invalid.**

## Power of Attorney

If the proxy form is signed under a power of attorney on behalf of a shareholder, then the attorney must make sure that either the original power of attorney or a certified copy is sent with the proxy form, unless the power of attorney has already provided it to the Share Registry.

## Corporate Representatives

If a representative of a corporate shareholder or a corporate proxy will be attending the Meeting, the representative should provide the Share Registry with adequate evidence of their appointment, unless this has previously been provided to the Share Registry.

# Notice of Annual General Meeting

Notice is hereby given that an Annual General Meeting of Shareholders of Australian Dairy Nutritional's Ltd ACN 057 046 607 will be held at 10:00am (AEDT) on Wednesday 27 November 2024 at Moore Australia offices, Level 44, 600 Bourke Street, Melbourne VIC 3000 and as a virtual meeting (Hybrid Meeting).

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

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders at 7:00pm (AEDT) on Monday, 25 November 2024.

Terms and abbreviations used in this Notice of Meeting and Explanatory Statement are defined in the Glossary.

## Agenda

### Ordinary business

#### Financial statements and reports

*"To receive and to consider the Annual Financial Report of the Company for the financial year ended 30 June 2024 together with the declaration of the Directors, the Directors' Report, the Remuneration Report and the Auditor's Report for that financial year."*

**Note:** This item of ordinary business is **for discussion only and is not a resolution.**

Pursuant to the Corporations Act, Shareholders will be given a reasonable opportunity at the Meeting to ask questions about, or make comments in relation to, each of the aforementioned reports during consideration of these items.

# Resolutions

## **Remuneration Report**

### 1. **Resolution 1 – Adoption of Remuneration Report**

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

*“That, for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company’s Annual Financial Report for the financial year ended 30 June 2024.”*

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

**Voting Exclusion Statement:** In accordance with the Corporations Act, the Company will disregard any votes cast on Resolution 1 by or on behalf of a member of the Company’s key management personnel (including the Directors), whose remuneration details are included in the Remuneration Report (**KMP**), or any of that person’s Closely Related Parties (such as close family members and any controlled companies of those persons) (collectively referred to as **Restricted Voter**). However, the Company need not disregard a vote if:

- (a) it is cast by a person as a proxy appointed in writing that specifies how the proxy is to vote on Resolution 1; and
- (b) it is not cast on behalf of a Restricted Voter.

If you appoint the person chairing the Meeting (**Chair**) and you are not a Restricted Voter, by submitting the Proxy Form you authorise the person chairing the Meeting to exercise the proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a KMP, and you will be taken to have directed the Chair to vote in accordance with his or her stated intention to vote in favour of Resolution 1. If you do not want your vote exercised in favour of Resolution 1, you should direct the person chairing the Meeting to vote “against”, or to abstain from voting on, this Resolution.

## **Election of Director**

### 2. **Resolution 2 – Election of Peter Nathan as Director**

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

*“That Peter Nathan, a Director appointed as an additional Director and holding office until the next general meeting of the Company after his appointment in accordance with the Company’s Constitution and ASX Listing Rule 14.4, be elected as a Director of the Company, effective immediately.”*

### 3. **Resolution 3 – Election of Wenjun Zhang as Director**

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

*“That Wenjun Zhang, a Director appointed as an additional Director and holding office until the next general meeting of the Company after his appointment in accordance with the Company’s Constitution and ASX Listing Rule 14.4, be elected as a Director of the Company, effective immediately.”*

## **Re-election of Director**

### **4. Resolution 4 – Re-election of Jason Dong as Director**

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

*“That Jason Dong, a director who retires by rotation in accordance with the Company’s Constitution and ASX Listing Rule 14.4, and being eligible offers himself for election as a Director of the Company, effective immediately.”*

## **ASX Listing Rule 7.1A (Additional 10% Capacity)**

### **5. Resolution 5 – ASX Listing Rule 7.1A Approval of Future Issue of Securities**

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

*“That, for the purposes of ASX Listing Rule 7.1A and for all other purposes, the 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 ASX Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of:

- (a) a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 5 by:

- (i) 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
- (ii) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - 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
  - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## **Ratification of Prior Issue of Shares**

### **6. Resolution 6 – Ratification of Prior Issue of Placement Shares**

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

*“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the Shareholders ratify the allotment and prior issue of 96,955,018 fully paid ordinary shares issued on 13 September 2024 and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of:

- (a) a person who participated in the issue or is a counterparty to the agreement being approved; or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 6 by:

- (i) 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
- (ii) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - 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
  - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.



## Issue of Securities

### 7. Resolution 7 – Approval of Issue of Performance Rights

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

*“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, the Shareholders of the Company approve the issue and allotment of 1,000,000 Performance Rights under the Incentive Plan to Mahinthan Sundaranathan (or his nominee), CEO of the Company and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of Resolution 7 by or on behalf of:

- (a) a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (b) an Associate of that person or those persons

However, this does not apply to a vote cast in favour of Resolution 7 by:

- (i) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with direction given to the proxy or attorney to vote on the Resolution in that way; or
- (ii) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - 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
  - the holder vote on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## 8. Resolution 8 – Approval of Issue of Options

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

*“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, the Shareholders of the Company approve the issue and allotment of 8,120,000 unlisted Options under the Incentive Plan to Mahinthan Sundaranathan (or his nominee), CEO of the Company and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of Resolution 8 by or on behalf of:

- (a) a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (b) an Associate of that person or those persons

However, this does not apply to a vote cast in favour of Resolution 8 by:

- (i) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with direction given to the proxy or attorney to vote on the Resolution in that way; or
- (ii) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - 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
  - the holder vote on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## 9. Resolution 9 – Approval of issue of Options to Peter Nathan, Director of the Company

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

*“That for the purposes of section 208 of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, the Shareholders of the Company approve issue and allotment of 1,500,000 unlisted Options under the Incentive Plan to Peter Nathan (or his Nominee), a Director of the Company, and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting. ”*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of Resolution 9 by or on behalf of:

- (a) a person referred to in rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Incentive Plan; or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 9 by:

- (i) 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
- (ii) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - 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
  - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**Voting Prohibition Statement:** 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 Resolution 9 if:

- (a) the proxy is either:
  - (i) a member of the Company's Key Management Personnel; or
  - (ii) a closely related party of a member of the Company's Key Management Personnel; and
- (b) the appointment does not specify the way the proxy is to vote on the resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair of the Meeting; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Company's Key Management Personnel.

## **Approval of Proportional Takeover Provisions**

### **10. Resolution 10 – Renewal of Proportional Takeover Provisions**

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

*“That, for the purposes of section 648G of the Corporations Act and for all other purposes, approval is given for the Company to renew the proportional takeover provisions in its Constitution, effective immediately.”*

#### **BY ORDER OF THE BOARD**

Elizabeth Spooner  
Company Secretary

# Explanatory Statement

This Explanatory Statement has been prepared for the information of the Shareholders in connection with the business to be conducted at the Annual General Meeting to be held at 10:00am (AEDT) on Wednesday 27 November 2024 at Moore Australia offices, Level 44, 600 Bourke Street, Melbourne VIC 3000 and as a virtual meeting

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

If you are in any doubt about what to do in relation to the Resolutions contemplated in the Notice of Meeting and this Explanatory Statement, it is recommended that you seek advice from an accountant, solicitor or other professional advisor.

Full details of the business to be considered at the Annual General Meeting are set out below.

## Agenda

### **Ordinary business**

#### Financial statements and reports

In accordance with the Constitution and the Corporations Act, the business of the Annual General Meeting will include receipt and consideration of the Annual Financial Report of the Company for the financial year ended 30 June 2024 together with the declaration of the Directors, the Director's Report, the Remuneration Report and the Auditor's Report.

In accordance with the amendments to the Corporations Act, the Company is no longer required to provide a hard copy of the Company's Annual Financial Report to Shareholders unless a Shareholder has specifically elected to receive a printed copy.

Whilst the Company will not provide a hard copy of the Company's Annual Financial Report unless specifically requested to do so, Shareholders may view the Company Annual Financial Report on its website at <https://adnl.com.au/investorcentre>

No resolution is required for this item, but Shareholders will be given the opportunity to ask questions and to make comments on the management and performance of the Company.

The Company's auditor will be present at the Meeting. During the discussion of this item, the auditor will be available to answer questions on the:

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

#### **Written questions of the auditor**

If you would like to submit a written question about the content of the Auditor's Report or the conduct of the audit of the Annual Financial Report of the Company's auditor, please send your question to the Company Secretary. A list of qualifying questions will be made available at the Meeting.

Please note that all written questions must be received at least five business days before the Meeting, which is by Wednesday, 20 November 2024.

# Resolutions

## **Remuneration Report**

### **Resolution 1 – Adoption of Remuneration Report**

In accordance with section 250R(2) of the Corporations Act, the Company is required to present to its Shareholders the Remuneration Report as disclosed in the Company's Annual Financial Report.

The vote on the Resolution is advisory only and does not bind the Directors or the Company. The Remuneration Report is set out in the Company's Annual Financial Report and is also available on the Company's website at <https://adnl.com.au/investorcentre>.

However, if at least 25% of the votes cast are against the adoption of the Remuneration Report at the Meeting (subject of this Notice of Meeting), and then again at the 2025 Annual General Meeting (**2025 AGM**), the Company will be required to put to the vote a resolution (**Spill Resolution**) at the 2025 AGM to approve the calling of a further meeting (**Spill Meeting**). If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must convene the Spill Meeting within 90 days of the 2025 AGM. All of the Directors who were in office when the 2025 Directors' Report was approved, other than the Managing Director, will (if desired) need to stand for re-election at the Spill Meeting.

The Remuneration Report explains the Board's policies in relation to the nature and level of remuneration paid to KMPs (including Directors) and sets out remuneration details, service agreements and the details of any share-based compensation.

#### **Voting**

Note that a voting exclusion applies to Resolution 1 in the terms set out in the Notice of Meeting. In particular, the Directors and other Restricted Voters must not vote on this Resolution and must not cast a vote as proxy, unless the appointment gives a direction on how to vote, or the proxy is given to the Chair and you submit the Proxy Form, authorising the Chair to exercise the proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a KMP and that in doing so you will be taken to have directed the Chair to vote in accordance with the Chair's stated intention to vote in favour of Resolution 1.

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

## **Election of Directors**

### **Resolution 2 – Election of Peter Nathan as Director**

The Company's Constitution provides that any Director appointed by the Board in addition to the existing Directors will hold office until the next following annual general meeting and is then eligible for re-election.

ASX Listing Rule 14.4 also provides that each additional director appointed during the year is to hold office until the next annual general meeting and is then eligible for election as a Director of the Company.

Peter Nathan was appointed as an additional Director of the Company on 3 June 2024 and has since served as a Director of the Company. Under this Resolution, Peter Nathan seeks election as a Director of the Company at this Meeting.

Mr Peter Nathan is an experienced corporate executive with strong financial acumen and pioneer in the infant formula business. Peter is the former CEO of Asia Pacific for the a2 Milk Company (ASX:A2M) and was instrumental in a2's success, leading its most profitable business segment and

delivering exceptional shareholder value and growing revenue from \$7m to \$1.3bn over his 14 year tenure. He holds a Bachelor of Business (Marketing) from the University of South Australia.

#### **Directors' recommendation**

The Directors (excluding Mr Nathan) recommend that Shareholders vote for this Resolution.

### **Resolution 3 – Election of Wenjun Zhang as Director**

The Company's Constitution provides that any Director appointed by the Board in addition to the existing Directors will hold office until the next following annual general meeting and is then eligible for re-election.

ASX Listing Rule 14.4 also provides that each additional director appointed during the year is to hold office until the next annual general meeting and is then eligible for election as a Director of the Company.

Wenjun Zhang was appointed as an additional Director of the Company on 2 October 2024 and has since served as a Director of the Company. Under this Resolution, Wenjun Zhang seeks election as a Director of the Company at this Meeting.

Mr Wenjun (Andy) Zhang brings a wealth of experience and knowledge in the Infant Formula category in both China and Australia with over 10 years experience as a major distributor. Andy has a unique position in the Infant Formula industry in Australia, as he established and built his own cross border business for key ANZ brands from scratch to revenue of circa AUD 400M empire over a 10 year time-frame. His distribution platform leverages his deep and unique knowledge of e-commerce platforms & the O2O and Daigou channels.

Andy holds a master's degree in professional accounting and commerce from Deakin University. Mr Zhang is the nominee director of Alpha Professional Holdings Limited, refer to the announcement released on 6 September 2024.

#### **Directors' recommendation**

The Directors (excluding Mr Zhang) recommend that Shareholders vote for this Resolution.

### **Re-election of Director**

#### **Resolution 4 – Re-election of Jason Dong as Director**

The Company's Constitution requires that, if no directors are required to retire as a result of them holding office beyond the third annual general meeting at which the director was last elected or re-elected, then the director who has held office longest without re-election must retire and is eligible to stand for re-election. The Directors to retire under Clause 49(b) are those who have been longest in office since their last election, but as between those persons who became Directors on the same day, those to retire will, unless they otherwise agree among themselves, be determined by drawing lots. It has been agreed that Jason Dong will retire by rotation at this Meeting.

ASX Listing Rule 14.4 also provides that each Director must not hold office (without re-election) past the third annual general meeting following the Director's appointment or three years, whichever is longer.

Under this Resolution, Jason Dong has elected to retire by rotation, and being eligible, seeks re-election as a Director of the Company at this AGM.

Jason is a highly skilled executive with extensive experience working with Australian and Chinese enterprises to promote trade and industry relationships. His previous roles include Industry

Adviser and Research Fellow for the Centre of International Agricultural Research of the Chinese Academy of Agricultural Sciences and a member of the Industry Advisory Board for the Centre for Asian Business and Economics at the University of Melbourne.

### **Directors' recommendation**

The Directors (excluding Mr Dong) recommend that Shareholders vote for this Resolution

## **ASX Listing Rule 7.1A (Additional 10% Capacity)**

### **Resolution 5 – ASX Listing Rule 7.1A Approval of Future Issue of Securities**

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

Under Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to add an additional 10% capacity.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation less than the amount prescribed by ASX (currently \$300 million).

As of 18 October 2024, the Company has a market capitalisation of approximately \$14.12 million and therefore is an eligible entity. If at the time of the Meeting the Company is no longer an eligible entity this Resolution will be withdrawn.

This Resolution seeks Shareholder approval by way of a special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue equity securities without Shareholder approval.

If this Resolution is passed, the Company will be able to issue equity securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If this Resolution is not passed, the Company will not be able to access the additional 10% capacity to issue equity securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing equity securities without Shareholder approval set out in Listing Rule 7.1.

### **Information Required by ASX Listing Rule 7.3A**

The following information is provided to Shareholder for the purposes of Listing Rule 7.3A.

#### Period for which the approval will be valid

An approval under this Listing Rule 7.1A commences on the date of the annual general meeting at which the approval is obtained and expires on the first to occur of the following:

- (a) the date which is 12 months after the date of the annual general meeting at which the approval is obtained;
- (b) the time and date of the entity's next annual general meeting; and
- (c) the time and date on which Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

#### Minimum price at which the equity securities may be issued under Listing Rule 7.1A

Any equity securities issued under Listing Rule 7.1A.2 must be an existing quoted class of the Company's equity securities and issued for cash consideration.



The issue price per equity security must not be less than 75% of the volume weighted average market price of the equity securities in that class, calculated over 15 trading days on which trades in that class were recorded immediately before:

- (a) the date on which the price at the equity securities are to be issued is agreed by the Company and the recipient of the equity securities; and
- (b) if the equity securities are not issued within 10 trading days of the date in paragraph (a), the date on which the equity securities are issued.

Purposes for which the funds raised by an issue of equity securities under Listing Rule 7.1A may be used

As noted above, any equity securities issued under Listing Rule 7.1A.2 must be issued for cash consideration. Accordingly, every issue of equity securities under Listing Rule 7.1A.2 will have an accompanying proposed use of funds at the time of issue.

As at the date of this Notice, the Company has not formed an intention to offer any equity securities under Listing Rule 7.1A during the Listing Rule 7.1A mandate period, if Shareholders approve this Resolution. However, if Shareholders approved this Resolution and the Company did raise funds from the issue of equity securities under Listing Rule 7.1A, based on the Company's existing plans, the Company considers that the funds may be used for the following purposes:

- (a) further developing the Company's business and accelerating the Company's growth objectives; and
- (b) for the Company's working capital requirements.

Risk of economic and voting dilution to existing ordinary Securityholders

If this Resolution is approved, and the Company issues equity securities under Listing Rule 7.1A, the existing Shareholders' economic and voting power in the Company will be diluted.

There is a risk that:

- (a) the market price for the Company's equity securities in that class may be significantly lower on the issue date than on the date of the approval under Listing Rule 7.1A; and
- (b) the equity securities may be issued at a price that is at a discount (as described above) to the market price for the Company's equity securities on the issue date;

which may have an effect on the amount of funds raised by the issue of equity securities under Listing Rule 7.1A.

The table below shows the potential dilution of existing Securityholders on the basis of 3 different assumed issue prices and values for the variable "A" in the formula in rule 7.1A.2:

Variable "A" ASX Listing Rule 7.1A.2		Potential Dilution and Funds Raised		
		\$0.009 50% decrease in issue price	\$0.018 issue price <sup>(b)</sup>	\$0.036 100% increase in issue price
"A" is the number of shares on issue, <sup>(a)</sup> being <b>743,321,815 Shares</b>	10% voting dilution <sup>(c)</sup>	74,332,181	74,332,181	74,332,181
	Funds raised	\$668,990	\$1,337,979	\$2,675,959
"A" is a 50% increase in shares on issue, being <b>1,114,982,723 Shares</b>	10% voting dilution <sup>(c)</sup>	111,498,272	111,498,272	111,498,272
	Funds raised	\$1,003,484	\$2,006,969	\$4,013,938
"A" is a 100% increase in shares on issue, being <b>1,486,643,630 Shares</b>	10% voting dilution <sup>(c)</sup>	148,664,363	148,664,363	148,664,363
	Funds raised	\$1,337,979	\$2,675,959	\$5,351,917

**Notes:**

- (a) Based on the total number of fully paid ordinary Shares on issue as at 23 September 2024.

- (b) Based on the closing price of the Company's Shares on ASX as at 23 September 2024.
- (c) The table assumes that the Company issues the maximum number of ordinary Shares available to be issued under Listing Rule 7.1A.
- (d) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of issues of equity securities under Listing Rule 7.1A based on that Shareholder's holding at the date of this Explanatory Statement.
- (e) The table shows the effect of an issue of equity securities under Listing Rule 7.1A only, not under the Company's 15% placement capacity under Listing Rule 7.1.

#### Allocation policy for issues under Listing Rule 7.1A

The Company's allocation policy and the identity of the allottees of equity securities under Listing Rule 7.1A will depend on a number of factors, including:

- (a) the Company's intentions in relation to the possible issue of equity securities (for cash consideration) during the Listing Rule 7.1A mandate period;
- (b) the structure and timeframe of the capital raising opportunities available to the Company and any alternative methods for raising funds that are available to the Company (such as a pro rata offer or an offer under a share purchase plan);
- (c) the potential effect on the control of the Company;
- (d) the Company's financial position and the likely future capital requirements; and
- (e) advice from the Company's corporate or financial advisors.

Based on the Company's historical cashflow reports and capital raising activities in the past 12 months, the Company considers that it may raise funds during the Listing Rule 7.1A mandate period, although this cannot be guaranteed. Subject to the requirements of the Listing Rules and the Corporations Act, the Board of Directors reserve the right to determine at the time of any issue of equity securities under Listing Rule 7.1A, the allocation policy that the Company will adopt for that issue.

If and when the determination is made to proceed with an issue of equity securities during the Listing Rule 7.1A mandate period, details regarding the allottees and purposes of issue will be disclosed pursuant to the Company's obligations under Listing Rules 3.10.3 and 7.1A.4.

Offers made under Listing Rule 7.1A may be made to parties (excluding any related parties) including professional and sophisticated investors, existing Shareholders of the Company, clients of Australian Financial Service Licence holders and/or their nominees, or any other person to whom the Company is able to make an offer of equity securities.

The requisite shareholder approval was not previously obtained, as such the Company has not issued or agreed to issue equity securities under Listing Rule 7.1A.2 in the 12 months preceding the AGM.

This Resolution is a Special Resolution. For a Special Resolution to be passed, at least 75% of the votes validly cast on the resolution by Shareholders (by number of ordinary shares) must be in favour of this Resolution.

#### **Directors' recommendation**

The Board of Directors recommend that Shareholders vote for this Resolution.

## **Ratification of Prior Issue of Placement shares**

### **Resolution 6 – Ratification of Prior Issue of Placement shares**

#### **Background**

As announced by the Company on 6 September 2024, the Company successfully completed a placement to sophisticated and professional investors (**Placement**) of 48,477,509 new fully paid ordinary shares at an issue price of \$0.02 per share to raise \$969,550.18 (before costs) and 48,477,509 new fully paid ordinary shares at an issue price of \$0.024 per share to raise \$1,163,460.22 (before costs) for the Company (**Placement Shares**).

Accordingly, the Company issued the Placement Shares utilising the Company's existing capacity under ASX Listing Rule 7.1.

#### **ASX Listing Rule 7.1**

This Resolution proposes that Shareholders of the Company approve and ratify the prior issue and allotment of 96,955,018 Placement Shares, which was issued on 13 September 2024 (**Issue Date**). All of the Placement Shares were issued by utilising the Company's existing capacity under Listing Rule 7.1.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

The issue of Placement Shares did not fit within any of the exceptions to Listing Rule 7.1 and, as it has not been approved by the Company's Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the Issue Date.

Listing Rule 7.4 allows the Shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1.

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. To this end, this Resolution seeks Shareholder approval to subsequently approve the issue of Placement Shares for the purposes of Listing Rule 7.4.

If this Resolution is passed, the issue of Placement Shares will be excluded in calculating the Company's 15% capacity to issue equity securities under Listing Rule 7.1 without Shareholder approval over the 12 month period following the Issue Date.

If this Resolution is not passed, the issue of Placement Shares will be included in calculating the Company's 15% capacity to issue equity securities under Listing Rule 7.1 without Shareholder approval over the 12 month period following the Issue Date.

#### **Information required by ASX Listing Rule 7.5**

The following information is provided to Shareholders for the purposes of Listing Rule 7.5.

- (a) The Placement Shares were issued to sophisticated and professional investors, who are exempt from the disclosure, and none of whom are a Related Party of the Company or are a party to whom ASX Listing Rule 10.11 would apply. Pursuant to ASX Guide Note 21, the Company advises that the recipients of the Placement Shares, following completion of the Placement, became substantial shareholders of the Company. These investors were Alpha Professional Holdings Limited and Fire Dragon Capital Pty Ltd.
- (b) The Company issued 96,955,018 Placement Shares.

- (c) The Shares were fully paid on issue and ranked equally in all aspects with all existing fully paid ordinary shares previously issued by the Company.
- (d) The Placement Shares were issued on 13 September 2024.
- (e) 48,477,509 Placement Shares were issued at an issue price of \$0.02 per share and 48,477,509 Placement Shares were issued at an issue price of \$0.024 per share, which raised \$2,133,010 (before costs).
- (f) Funds raised from the issue of the Placement Shares have been and will be used by the Company to fund brand development, market expansion, as well as support ongoing operations and working capital.
- (g) The Placement Shares were issued under a term sheet that detailed the price of each Placement Share and the proposed issue date of each Placement Share.

### **Recommendation**

The Board of Directors recommends that Shareholders vote in favour of Resolution 6.

## **Issue of Securities**

### **Resolutions 7 and 8 – Approval of Issue of Performance Rights and Options**

#### **Background**

Resolutions 7 and 8 seeks Shareholder approval to issue and allot 8,120,000 unlisted performance rights and 1,000,000 unlisted options (**Incentive Securities**) under the 2022 Incentive Plan (Incentive Plan) to Mr Mahinthan Sundaranatha (or his nominee), CEO of the Company, as part of his remuneration. Accordingly, Shareholder approval is being sought under Resolutions 7 and 8 to issue the Incentive Securities to Mr Sundaranatha under the Incentive Plan.

#### **ASX Listing Rule 7.1**

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

An issue of equity securities that is approved by the Company's Shareholders under Listing Rule 7.1 will not use up the Company's 15% limit and therefore does not reduce the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1.

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

To this end, the Resolutions seek Shareholder approval to approve the issue of the Incentive Securities under and for the purposes of Listing Rule 7.1.

If Resolutions 7 and 8 are passed, the issue of the Incentive Securities will be excluded in calculating the Company's 15% limit in Listing Rule 7.1 to issue equity securities without Shareholder approval over the 12 month period following the date on which the Incentive Securities are issued.

If Resolutions 7 and 8 are not passed, and the Company proceeds with the issue, the Incentive Securities will be included in calculating the Company's 15% limit in Listing Rule 7.1 to issue equity securities without Shareholder approval over the 12 month period following the date on which the Incentive Securities are issued.

### Information Required by ASX Listing Rule 7.3

The following information in relation to the issue of Incentive Securities to Mr Mahinthan Sundaranatha is provided to Shareholders for the purposes of ASX Listing Rule 7.3:

- (a) The allottee is Mr Mahinthan Sundaranatha (or his nominee).
- (b) The maximum number of Incentive Securities for which Shareholder approval is being sought is 8,120,000 unlisted performance rights and 1,000,000 unlisted options to Mahinthan Sundaranatha (or his nominee).
- (c) The Incentive Securities will be issued within three months of Shareholder approval being obtained by the Company (or otherwise, as determined by the ASX in the exercise of their discretion).
- (d) The Incentive Securities are being issued for nil consideration pursuant to the terms of the Incentive Plan.
- (e) The material terms of the Incentive Securities are as follows:

a. Performance Rights

Terms	Description
Exercise price	Nil
Vesting conditions	The Performance Rights will vest based on performance against targets determined by the Board.
Expiry date	5 years from the date of issue

b. Options

Terms	Description
Exercise price	\$0.02 per Option
Vesting conditions	The Options will vest in three equal tranches based on performance against targets determined by the Board.
Expiry date	5 years from the date of issue

- (f) The Incentive Securities will also be issued pursuant to the Incentive Plan. The Company has decided to choose this type of equity security as it assists in aligning the interests of Mr Sundaranatha with Shareholders of the Company.
- (g) A summary of key terms of the Incentive Plan is attached as Annexure A of this Notice of Meeting.
- (h) Funds will not be raised from the issue of these Performance Rights as the issue is proposed to incentivise and remunerate the Company's employees. If and when any of the Incentive Performance Rights or Options are exercised, it is anticipated that any funds received by the Company from the exercise of the Incentive Securities will be used for general working capital requirements.

### Recommendation

The Board of Directors recommends that Shareholders vote in favour of Resolutions 7 and 8.

## **Resolution 9 – Approval of issue of Options to Peter Nathan, Director of the Company**

### **Background**

Resolution 9 seeks Shareholder approval to issue and allot 1,500,000 unlisted options (Options) under the Incentive Plan to Mr Peter Nathan (or his nominee), Director of the Company. The Company considers that the issue of the Options is an appropriate mechanism to further align the interests of the Director with Shareholders of the Company.

### **Director and Related Party Approvals**

ASX Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire securities under an employee incentive scheme unless it obtains the approval of its shareholders:

- (a) a director of the Company;
- (b) an associate of a director of the Company; or
- (c) a person whose relationship with the Company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by the Company's shareholders.

As Mr Nathan is a Director of the Company, the proposed issue of Options constitutes the acquisition of securities under an employee incentive scheme for the purposes of Listing Rule 10.14 and therefore requires the approval of the Company's shareholders under Listing Rule 10.14.

To this end, Resolution 9 seeks the required Shareholder approval to issue the Options to Mr Nathan under and for the purposes of Listing Rule 10.14.

If approval is obtained under Listing Rule 10.14, in accordance with Listing Rule 10.12 (exception 8), separate approval is not required under Listing Rule 10.11. Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period. In accordance with Listing Rule 7.2 (exception 14), if this Resolution is passed, the issue of unlisted Options will be excluded in calculating the Company's 15% capacity to issue equity securities under Listing Rule 7.1 without Shareholder approval over the 12-month period following the issue date.

If Resolution 9 is passed, the Company will be able to proceed with the proposed issue of Options.

If Resolution 9 is not passed, the Company will not be able to proceed with the proposed issue of Options.

### **Chapter 2E of the Corporations Act**

Chapter 2E of the Corporations Act prohibits the Company from giving a financial benefit to a related party of the Company unless either:

- (a) the giving of the financial benefit falls within one of the exceptions to the provisions; or
- (b) Shareholder approval under Chapter 2E of the Corporations Act is obtained prior to the giving of the financial benefit.

The proposed issue of Options constitutes the giving of a financial benefit.

A "related party" for the purposes of the Corporations Act and the Listing Rules is widely defined and includes a director of a public company, a spouse of a director of a public company or an entity controlled by a director of a public company. The definition of "related party" also includes

a person whom there is reasonable grounds to believe will become a “related party” of a public company.

As Mr Nathan is a current Director of the Company, he is considered to be a “related party” of the Company. Therefore, the proposed issue of Options to Mr Nathan (or his nominee) requires Shareholder approval under Chapter 2E of the Corporations Act and Listing Rule 10.14, unless the issue of Options falls within one of the exceptions to the provisions.

The Board (with the conflicted Director excluded) carefully considered the issue of Options and formed the view that the giving of the financial benefit to that Director was reasonable remuneration given the circumstances of the Company, the quantum and terms of the Options and the responsibilities held by that Director in the Company.

Accordingly, the Company considers that the issue of these Options to Mr Nathan falls within the “reasonable remuneration” exception as set out in section 211 of the Corporations Act, and relies on this exception for the purposes of Resolution 9. Shareholder approval under Chapter 2E of the Corporations Act is therefore not required for this issue.

### **Information Required by Listing Rule 10.15**

The following information in relation to the issue of Options is provided to Shareholders for the purposes of Listing Rule 10.15:

- (a) The name of the person proposed to acquire the Options is Mr Peter Nathan, Non-Executive Director.
- (b) Mr Nathan falls within the category as set out in Listing Rule 10.14.1 as he is a Director of the Company.
- (c) The maximum number of Options for which Shareholder approval is being sought is 1,500,000 Options to Peter Nathan (or his nominee).
- (d) Details of Mr Nathan’s current total remuneration package (excluding superannuation) is an annual base fee of \$100,125.
- (e) The Company has previously issued 4,000,000 performance rights to the directors for nil cash consideration since the Incentive Plan was approved on 24 November 2022.
- (f) Based on a Black-Scholes model valuation the total indicative value of the Options has been assessed to be \$9,938, being \$0.007 per Option. The assumptions underlying the Black Scholes model valuation (as of the date of 4 October 2024), are that the current market price of Shares is \$0.019, the exercise price of the Options is \$0.02, the time to expiration of the Options 5 years, the volatility is 34.9%, the risk-free interest rate is 3.56, and the dividend yield is 0%.
- (g) The Options will be issued within three years from the date of this Meeting, if approved by Shareholders of the Company.
- (h) The Options are being issued for nil consideration pursuant to the terms of the Incentive Plan.
- (i) The material terms of the Options are as follows:

<b>Terms</b>	<b>Description</b>
Exercise price	\$0.02 per Option
Vesting conditions	The Options will vest in three equal tranches.
Expiry date	5 years from the date of issue

- (j) The Options will also be issued pursuant to the Incentive Plan. The Company has decided to



choose this type of equity security as it assists in aligning the interests of the option holder with Shareholders of the Company.

- (k) The Options are proposed to be issued to Mr Nathan as part of his remuneration, which is not uncommon for Directors. The issue of incentive securities (such as Options) is a cost effective and efficient reward, as opposed to alternative forms of incentives, such as additional cash payments.
- (l) A summary of key terms of the Incentive Plan is attached as Annexure A of this Notice of Meeting.
- (m) There will be no loan made to Mr Nathan in relation to the issue of Options.
- (n) Details of any securities issued under the Incentive Plan will be published in each annual report of the Company relating to a period in which securities have been issued, and that approval for the issue of securities was obtained under Listing Rule 10.14. Any additional persons who become entitled to participate in the Incentive Plan after the resolution was approved and who were not named in the notice of meeting will not participate until approval is obtained under Listing Rule 10.14.

### **Recommendation**

The Board of Directors (excluding Peter Nathan) recommends that Shareholders vote in favour of Resolution 9.

## **Approval of Proportional Takeover Provisions**

### **Resolution 10 – Renewal of Proportional Takeover Provisions**

The Company wishes to renew the proportional takeovers provisions in its current Constitution, which was last adopted by Shareholders in 2020. Further details in relation to this renewal are set out as follows:

#### **Renewal of proportional takeover provisions**

The Company's Constitution contains provisions concerning Takeover approval provisions in Article 80 and Article 81 (**Proportional Takeover Provisions**). The Proportional Takeover Provisions provide that the Company can refuse to register Shares acquired under a proportional takeover bid unless an approving resolution is passed by Shareholders.

Section 648G(1) of the Corporations Act provides that a company's proportional takeover provisions will cease to have effect at the end of three years from the date of adoption (or renewal, as the case may be). Article 80 and Article 81 of the Company's Constitution was adopted by on 24 September 2021. The Company accordingly seeks the Shareholder approval of this Resolution for the renewal of the Proportional Takeover Provisions, which, for the purposes of the Corporations Act, requires the same process to amend or adopt a new constitution for the purposes of 136(2) of the Corporations Act. Shareholder approval will not result in a change to the wording of Article 80 and Article 81 of the Company's current Constitution.

The following information is provided for the purposes of Section 648G of the Corporations Act.

#### **Proportional takeover bid**

A proportional takeover bid is a takeover bid where the offer made to each Shareholder is only for a proportion of the Shareholder's Shares. If a Shareholder accepts, in full, an offer under a proportional takeover bid, the Shareholder will only dispose of a specified portion of their Shares in the Company and retain the balance of the Shares.

The Proportional Takeover Provisions are designed to assist Shareholders to receive proper value for their Shares if a proportional takeover bid is made for the Company by providing, in the



Constitution, that:

(a) in the event of a proportional takeover bid being made for Shares in the Company, Shareholders are required to vote and collectively decide whether to accept or reject the offer; and

(b) the majority decision of the Company's members will be binding on all Shareholders.

### **Effect of the proposed provisions**

Where offers have been made under a proportional takeover 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 takeover bid is prohibited unless and until a resolution to approve the proportional takeover bid is passed by Shareholders or otherwise, as pursuant to the terms of the Proportional Takeover Provisions.

In more detail, the effect of the Proportional Takeover Provisions is as follows:

(a) if a proportional takeover bid is made for Securities of the Company, the Directors must ensure that a meeting of Shareholders is convened to vote on a resolution to approve that bid;

(b) the bidder and persons associated with the bidder may not vote;

(c) approval of the bid will require a simple majority of the votes cast;

(d) the meeting must take place more than 14 days before the last day of the bid period (Resolution Deadline);

(e) if the resolution is rejected before the Resolution Deadline, the bid cannot proceed and any transfers giving effect to takeover contracts for the bid will not be registered;

(f) the bid will be taken to have been approved if, as at the end of the day before the Resolution Deadline, the resolution has not been voted on;

(g) if the resolution is approved, the transfers must be registered (subject to other provisions of the Corporations Act and the Constitution); and

(h) the Directors will breach the Corporations Act if they fail to ensure the resolution is voted on. However, the bid will still be taken to have been approved if it is not voted on within the Resolution Deadline.

The Proportional Takeover Provisions do not apply to full takeover bids. If the Proportional Takeover Provisions are renewed, they will cease to apply at the end of three years after renewal unless renewed by a Special Resolution of Shareholders.

### **Reasons for the proposed provisions**

In the absence of the Proportional Takeover Provisions, a proportional takeover bid may result in control of the Company changing without Shareholders having an 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 could be exposed to the risks of passing control to the bidder without payment of an adequate control premium for all their Shares and being left with a minority interest in the Company. Such Shareholders could suffer potential further loss if the takeover bid were to cause a decrease in the Share price or otherwise make the Shares less attractive and, therefore, more difficult to sell.

### **Knowledge of any acquisition proposals**

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

### **Advantages and disadvantages during the period in which they have been in effect**

The Directors consider that the Proportional Takeover Provisions had no advantages or disadvantages for them during the period in which they have been in effect.

The advantages and disadvantages of the Proportional Takeover Provisions for Shareholders include those set out below, which were applicable during the period in which they have been in effect.

### **Potential advantages and disadvantages**

The renewal of the Proportional Takeover Provisions will enable the Directors to formally ascertain the views of the Shareholders in respect of a proportional takeover bid. Without such provisions, the Directors are dependent upon their perception of the interests and views of Shareholders. Other than this advantage, 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) providing the right to discuss, in a meeting called specifically for that purpose, and then decide, by majority vote, whether an offer under a proportional takeover bid should proceed;
- (b) assisting the prevention of Shareholders 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;
- (d) potentially increasing the likelihood of a full takeover bid rather than a proportional takeover bid; and/or
- (e) enabling individual Shareholders to 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 bid;

The potential disadvantages of the Proportional Takeover Provisions for Shareholders include:

- (a) imposing a hurdle to, and potentially discouraging the making of, provisional takeover bids which, in turn, may reduce any takeover speculation element in the price of Shares;
- (b) potentially reducing the likelihood of success of a proportional takeover bid;
- (c) possible reduction or loss of opportunities for Shareholders sell some or all of their Shares at a premium; and/or
- (d) potentially causing some Shareholders to form the view that the Proportional Takeover Provisions impose an unreasonable restriction on their ability to freely deal with their Shares.

Accordingly, the Company has prepared an updated Constitution (New Constitution) which renews Article 80 and Article 81 which prescribes the procedure to be followed when a proportional off-market bid is made.

Prior to the Meeting, a copy of the New Constitution is available for review by Shareholders at the Company's registered office during normal business hours. A copy of the New Constitution can also be sent to Shareholders of the Company upon a request being made to the Company Secretary [elizabeth@confidantpartners.com.au](mailto:elizabeth@confidantpartners.com.au). A complete signed copy of the New Constitution will be tabled at the Meeting.

Pursuant to section 136(2) of the Corporations Act, a modification to the Company's Constitution (which includes renewal of the Proportional Takeover Provisions) can only be effected by way of a Special Resolution passed by its Shareholders. Therefore, this Resolution is a Special Resolution that can only be passed if at least 75% of the total votes cast by Shareholders entitled to vote on this Resolution are voted in its favour.

### **Professional Advice**

If you have any doubt or do not understand this Resolution, it is strongly recommended that you seek advice from a solicitor or other professional advisor.

## **Recommendation**

The Board of Directors recommends that Shareholders vote in favour of Resolution 10.

## Enquiries

Shareholders are asked to contact the Company Secretary, Elizabeth Spooner at [elizabeth@confidantpartners.com.au](mailto:elizabeth@confidantpartners.com.au) if they have any queries in respect of the matters set out in these documents.

# Glossary

**AEDT** means Australian Eastern Daylight Time as observed in Sydney, New South Wales.

**Annual Financial Report** means the 2024 Annual Report to Shareholders for the period ended 30 June 2024 as lodged by the Company with ASX on 30 August 2024.

**Annual General Meeting** or **AGM** or **Meeting** means an Annual General Meeting of the Company and, unless otherwise indicated, means the meeting of the Company's members convened by this Notice of Meeting.

**ASIC** means Australian Securities and Investment Commission.

**Associate** has the meaning given to it by the ASX Listing Rules.

**ASX** means ASX Limited ACN 008 624 691 or the financial market operated by it, as the context requires, of 20 Bridge Street, Sydney, NSW 2000.

**ASX Listing Rules** or **Listing Rules** means the official ASX Listing Rules of the ASX and any other rules of the ASX which are applicable while the Company is admitted to the official list of the ASX, as amended or replaced from time to time, except to the extent of any express written waiver by the ASX.

**Auditor's Report** means the auditor's report of Nexia Brisbane Audit Pty Ltd dated 30 August 2024 as included in the Annual Financial Report.

**Board** means the board of Directors of the Company from time to time.

**Business Day** means a day on which trading takes place on the stock market of ASX.

**Chair** means the person chairing the Meeting.

**Closely Related Party** of a member of the KMP means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependant of the member or of the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the Company;
- (e) a company the member controls; or
- (f) a person prescribed by the *Corporation Regulations 2001* (Cth).

**Company** means Australian Dairy Nutritionals Ltd ACN 057 046 607.

**Constitution** means the Company's constitution.

**Corporations Act** means the *Corporations Act 2001* (Cth) as amended or replaced from time to time.

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

**Directors' Report** means the report of Directors as included in the Annual Financial Report.

**Dollar** or "**\$**" means Australian dollars.

**Explanatory Statement** means the explanatory statement accompanying this Notice of Meeting.

**KMP** means key management personnel (including the Directors) whose remuneration details are included in the Remuneration Report.

**Notice of Meeting** or **Notice of Annual General Meeting** means this notice of annual general meeting dated 25 October 2024 including the Explanatory Statement.

**Ordinary Resolution** means a resolution that can only be passed if at least 50% of the total votes cast by Shareholders entitled to vote on the resolution are voted in its favour at the meeting.

**Proxy Form** means the proxy form attached to this Notice of Meeting.

**Remuneration Report** means the remuneration report as set out in the Annual Financial Report.

**Resolutions** means the resolutions set out in this Notice of Meeting, or any one of them, as the context requires.

**Restricted Voter** means a member of the Company's KMP and any Closely Related Parties of those members.

**Right or Performance Right** means a Performance Right that may be granted by the Company pursuant to the terms of the Incentive Plan.

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

**Shareholder** means a holder of a Share.

**Share Registry** means Link Market Services Limited.

**Special Resolution** means a resolution that can only be passed if at least 75% of the total votes cast by Shareholders entitled to vote on the resolution are voted in its favour at the meeting.

**Spill Meeting** means the meeting that will be convened within 90 days of the 2025 AGM if a threshold of votes is cast against the adoption of the Remuneration Report at the Meeting and the 2025 AGM.

**Spill Resolution** means the resolution required to be put to Shareholders at the 2025 AGM if a threshold of votes is cast against the adoption of the Remuneration Report at the Meeting and the 2025 AGM.

**Trading Day** has the meaning given to that term in ASX Listing Rule 19.12.

**VWAP** means the volume weighted average market (closing) price, with respect to the price of Shares.

## ANNEXURE A – SUMMARY OF INCENTIVE PLAN

### 1. Purpose

The purpose of the Incentive Plan is to allow the Board to make offers to Eligible Employees to acquire Shares, Performance Rights or Options (each an **LTI Security**) in the Company. Offers of Shares may be made through the provision of financial assistance provided by the Company to the Eligible Employee (**Loan Security**).

### 2 Eligible Employees

The Incentive Plan is open to employees of the Company, including a director of the Company, or any other person who is declared by the Board to be eligible to receive a grant of LTI Securities under the Incentive Plan (**Eligible Employees**).

### 3. Grant

The Board may, from time to time and in its absolute discretion, invite Eligible Employees to participate in a grant of LTI Securities (**Offer**) on the terms set out in the Incentive Plan and any additional terms as the Board determines.

### 4. Information provided when grant is made

The Board must advise each Eligible Employee of the following minimum information in connection with the grant (**Offer**):

- (a) the number of LTI Securities being offered, or the method by which the number will be calculated;
- (b) the amount (if any) that will be payable for the grant or issue of LTI Securities;
- (c) when LTI Securities may vest;
- (d) the procedure for exercising an Option (including any exercise price that will be payable) following vesting and the period(s) during which it may be exercised;
- (e) the circumstances in which Performance Rights and/or Options will lapse;
- (f) any Performance Conditions or other conditions that apply and when such conditions must be satisfied by;
- (g) any restrictions (including the period of restriction) on dealing in relation to a LTI Security allocated to the Eligible Employee;
- (h) any financial assistance that is offered in connection with the issue of Shares (including any restricted period); and
- (i) any other terms and conditions that the Board decides to include or is required by the Listing Rules.

### 5. Acceptance of Offer

- (a) Acceptance of an offer of LTI Securities must be made by the Eligible Employee in accordance with the instructions that accompany the offer or any other way the Board determines.
- (b) The Board may only allow the participation of an Eligible Employee where that Eligible Employee continues to satisfy any relevant conditions imposed by the Board (which may include, without limitation that the Eligible Employee continues to be an employee of the Company at the time of grant).

## 6. Performance Rights

- (a) Unless the Board determines otherwise, no payment is required for the grant of a Performance Right and Performance Rights may not be registered in any name other than that of the Eligible Employee.
- (b) Subject to sub-clause (e), a Performance Right only vests where any Performance Condition or any other relevant conditions advised to the participant by the Board when the grant was made has been satisfied.
- (c) On vesting of a Performance Right, a Share will be allocated without any further action on the part of the Participant.
- (d) A Performance Right will lapse on the earlier of:
  - (i) failure to meet a Performance Condition or any other conditions applicable to the Performance Right within the prescribed period; and
  - (ii) the Performance Right lapsing under clauses 5 (financial assistance), 7 (Board discretion for inappropriate benefits), 8 (cessation of employment) and 9 (Take-overs, Scheme of Arrangement and Winding Up) of the Incentive Plan.
- (e) The terms on which a Performance Right vests can be changed in the event of cessation of an Eligible Employee's employment (clause 5), the occurrence of a takeover, scheme of arrangement or winding up (clause 6) or waiver of terms and condition in relation to an Incentive Plan Security by the Board (clause 16.4).

## 7. Options

- (a) Unless the Board determines otherwise, no payment is required for the grant of Options and Options may not be registered in any name other than that of the Eligible Employee.
- (b) Subject to clause 7, an Option only vests where any Performance Condition or any other relevant conditions advised to the participant by the Board when the grant was made has been satisfied.
- (c) The exercise of any Option granted under the Incentive Plan will be effected in the form and manner determined by the Board, and must be accompanied by payment of the relevant exercise price (if any) advised to the Eligible Employee.
- (d) On exercise of an Option the Board must issue or transfer the number of Shares in respect of the which the Options have been exercised to the Eligible Employee.
- (e) An Option will lapse on the earliest to occur of:
  - (i) 5 years or any other date nominated as the expiry date in in the offer letter;
  - (ii) failure to meet a Performance Condition or any other conditions applicable to the Performance Right within the prescribed period; and
  - (ii) the Option lapsing under clauses 5 (financial assistance), 7 (Board discretion for inappropriate benefits), 8 (cessation of employment) and 9 (Take-overs, Scheme of Arrangement and Winding Up) of the Incentive Plan.

## 8. Shares and Financial Assistance

- (a) Where an Eligible Employee has accepted an offer to participate in an issue of Shares, the Board will issue Shares to the Eligible Employee.
- (b) The Board may determine that Shares will be acquired through a loan by the Company to the Eligible Employee on an interest free basis, unless otherwise specified (**Financial Assistance**). Financial Assistance may only be provided in respect of Shares.
- (c) Financial Assistance will be repayable by the Eligible Employee in accordance with the terms on which the Financial Assistance is provided to the Eligible Employee however, the Board may, in its discretion, extend the period for repayment of the Financial Assistance or otherwise vary the terms of the Financial Assistance for the benefit of the Eligible Employee.
- (d) An Eligible Employee may voluntarily repay Financial Assistance to the Company at any time in respect of Shares to which Performance Conditions do not apply.

## 9. Repayment of Financial Assistance

Unless the terms of an Offer specify otherwise, Financial Assistance must be repaid in full immediately on the earliest of:

- (a) 5 years from the date the relevant Shares are acquired with Financial Assistance;
- (b) the Eligible Employee's Shares being bought back or transferred under rule 15 of the Incentive Plan (where the Financial Assistance is repayable or the Performance Conditions related to the Financial Assistance have not been satisfied),
- (c) failure to satisfy any Performance Conditions imposed on any Shares to which the Financial Assistance relates;
- (d) months (or a longer period set out in an Offer or determined by the Board in its discretion) after the Eligible Employee ceases to be an Employee;
- (e) any material breach by the Eligible Employee of the Incentive Plan where the breach is not remedied within 30 days of the Company's notice to the Eligible Employee to rectify; or
- (f) an application being made to a court or an order, or an order being made that the Eligible Employee by made bankrupt;

## 10. Repayment Amount and Dividends

- (a) If Financial Assistance becomes repayable the Company must accept in full and final satisfaction of the Eligible Employee's indebtedness and obligations:
  - (i) if the Performance Conditions have been satisfied, the total amount owing to the Company in cash or other means agreed between the parties;
  - (ii) in any case, the transfer to the Company of the Shares to which the Financial Assistance relates.
- (b) The Company may retain or pay to itself any moneys, dividends or capital distributions that become payable in respect of the Shares to which Financial



Assistance applies.

- (c) An Eligible Employee may not participate in any dividend reinvestment plan (or similar plan) until the Financial Assistance is repaid in full.

**11. Security and Limited Recourse**

- (a) As security for Financial Assistance provided by the Company, each Eligible Employee grants to the Company a security interest over the Shares provided under the Incentive Plan and over all dividends and other amounts payable on the Shares.
- (b) The Company may retain holding certificates or place a holding lock on any Shares the subject of Financial Assistance.
- (c) The Eligible Employee must not create, other than in favour of the Company, any security interest over any Shares without consent of the Board
- (d) If Financial Assistance is discharged or repaid in accordance with section 9 or 10 (above), then no further amount will be repayable by the Eligible Employee and no further amount will be recoverable by the Company in respect of the Financial Assistance.

**12. Shares issued on exercise of LTI Securities**

Any Shares issued under the Incentive Plan will rank equally in all respects with other Shares for the time being on issue by the Company except as regards any rights attaching to such Shares by reference to a record date prior to the date of their issue.

## LODGE YOUR VOTE

**ONLINE**  
<https://investorcentre.linkgroup.com>

**BY MAIL**  
Australian Dairy Nutritionals Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235 Australia

**BY FAX**  
+61 2 9287 0309

**BY HAND\***  
Link Market Services Limited  
Parramatta Square, Level 22, Tower 6,  
10 Darcy Street, Parramatta NSW 2150  
\*During business hours Monday to Friday

**ALL ENQUIRIES TO**  
Telephone: 1300 554 474      Overseas: +61 1300 554 474

## LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given above by **10:00am (AEDT) on Monday, 25 November 2024**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:

**ONLINE**  
<https://investorcentre.linkgroup.com>

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).

**BY MOBILE DEVICE**  
Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link <https://investorcentre.linkgroup.com> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.

QR Code



## HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

### YOUR NAME AND ADDRESS

This is your name and address as it appears on the 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. **Please note: you cannot change ownership of your shares using this form.**

### APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name and email of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

### DEFAULT TO 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 those 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 Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

### VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in 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 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 the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second 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.

### SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

**Individual:** where the holding is in one name, the holder must sign.

**Joint Holding:** where the holding is in more than one name, either shareholder may sign.

**Power of Attorney:** to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach 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 also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au).

### IMPORTANT INFORMATION

Link Group is now known as MUFG Pension & Market Services. Over the coming months, Link Market Services will progressively rebrand to its new name MUFG Corporate Markets, a division of MUFG Pension & Market Services.

NAME SURNAME  
ADDRESS LINE 1  
ADDRESS LINE 2  
ADDRESS LINE 3  
ADDRESS LINE 4  
ADDRESS LINE 5  
ADDRESS LINE 6



X99999999999

## PROXY FORM - 2024 ANNUAL GENERAL MEETING

I/We being a member(s) of Australian Dairy Nutritionals Limited and entitled to attend and vote hereby appoint:

### APPOINT A PROXY

the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name and email of the person or body corporate you are appointing as your proxy. An email will be sent to your appointed proxy with details on how to access the virtual meeting,

Name

Email

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act 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 the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **10:00am (AEDT) on Wednesday, 27 November 2024** (the Meeting) and at any postponement or adjournment of the Meeting.

The Meeting will be conducted as a hybrid event. You can participate by attending in person at **Moore Australia, Level 44, 600 Bourke St, Melbourne VIC** or logging in online at **meetings.linkgroup.com/AHF24** (refer to details in the Virtual Annual General Meeting Online Guide).

**Important for Resolutions 1, 7, 8 and 9:** If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 1, 7, 8 and 9, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

**The Chairman of the Meeting intends to vote undirected proxies IN FAVOUR of each item of business.**

### VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an

#### Resolutions

	For	Against	Abstain*		For	Against	Abstain*
1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9 Approval of issue of Options to Peter Nathan, Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Election of Peter Nathan as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10 Renewal of Proportional Takeover Provisions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Election of Wenjun Zhang as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
4 Re-election of Jason Dong as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
5 ASX Listing Rule 7.1A Approval of Future Issue of Securities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
6 Ratification of Prior Issue of Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
7 Approval of Issue of Performance Rights	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
8 Approval of Issue of Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				



\* If you mark the Abstain box for a particular Item, 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)

Sole Director and Sole Company Secretary

Joint Shareholder 2 (Individual)

Director/Company Secretary (Delete one)

Joint Shareholder 3 (Individual)

Director

This form should be signed by the shareholder. If a joint holding, all shareholders must 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).

AHF PRX2401N

