



Kangaroo Island Plantation Timbers Ltd

Notice of Annual General Meeting

ABN 19 091 247 166

Date: Monday 25th October 2021

Commencing: 1:00 pm (ACDT)

Location: virtually via Lumi

Meeting ID: 318-107-841

IMPORTANT INFORMATION REGARDING COVID-19

This Annual General Meeting will be held as a virtual meeting as physical attendance is not being offered in order to comply with Government restrictions on public gatherings and interstate travel, and to ensure the health and safety of staff and shareholders. Details on attending the AGM virtually are included in the Notice of Meeting and on the Company's website www.kipt.com.au

THIS IS AN IMPORTANT DOCUMENT
If you are in doubt as to what to do with this document please contact your legal, financial or other professional advisor.



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Part A: Letter to Shareholders

Dear Shareholder

The Board of Kangaroo Island Plantation Timbers Limited (the “**Company**” “**KIPT**”) has pleasure in inviting you to the Company’s Annual General Meeting (“**AGM**”) to be held on Monday, 25th October 2021 at 1:00pm (ACDT). The Company’s AGM is to be held via Lumi (<https://web.lumiagm.com/>) as many Shareholders are unable to attend the AGM physically due to the COVID-19 pandemic.

This AGM will be held as a virtual meeting in order to comply with the COVID-19 requirements set out in the Government restrictions on public gatherings. Details on attending the AGM virtually are included in this notice of meeting and are on the Company’s website www.kipt.com.au. Shareholders will not be able to attend the Meeting in person.

Appointment of two new Directors

The Board is seeking approval for the appointment of two new non-executive directors, Mr James Davies and Mr Mitch Taylor. Subject to his appointment at this AGM, the Board intends that Mr James Davies will become Executive Chair effective from the conclusion of this meeting.

The two new directors joined the Board on 13 July 2021.

Managing Director Mr Keith Lamb and Ms Shauna Black will cease to be Company Directors at the conclusion of the meeting. I thank Mr Lamb and Ms Black for their tremendous contribution to the Company in particular during and after the devastating wildfires of 2019/2020. Mr Greg Boulton AM resigned from the Board in September. I am grateful for the exceptional strategy, governance and audit skills Mr Boulton provided to the Company. I extend my appreciation and best wishes to Mr Lamb, Ms Black and Mr Boulton.

Approval of a new Directors' Incentive Scheme

The Board is seeking approval of new performance rights plan called Directors' Incentive Scheme (**Directors' Incentive Scheme**) that will replace all previous performance rights plans for directors and employees of the Company.

The Board seeks the approval of the new Directors' Incentive Scheme as part of the Board's remuneration for additional duties performed for the Company and to align incentives provided to the Board and their interests more closely with those of Shareholders.

In order to comply with ASX requirements, the Board intends to seek shareholder approval to renew the Directors' Incentive Scheme in 3 years' time. The Company will not issue securities under the Directors' Incentive Scheme more than 3 years after the date of this meeting without seeking shareholder approval.

Approval of Performance Rights under a new Directors' Incentive Scheme

The Board is seeking approval of new performance rights to be issued under the Directors' Incentive Scheme for the three-year period ended 30 June 2024, subject to the new Directors' Incentive Scheme being approved by Shareholders. The Board is seeking approval to award rights under the Directors' Incentive Scheme to Mr James Davies and Mr Paul McKenzie, Mr Mitch Taylor will not participate in the Directors' Incentive Scheme.

As at the date of this meeting, the Board intends that no other director of the Board, including Mr Mitch Taylor will participate in the Directors' Incentive Scheme and if this intention was subsequently to change, any participation would remain subject to shareholder approval.

The Directors' Incentive Scheme has four phases of price hurdles, being share prices of \$1.50, \$1.75, \$2.00, and \$2.25. The new performance rights will vest if:

- (a) the one-month volume weighted average ASX share price (“**VWAP**”) is achieved at the one year anniversary date of the date on which the ASX share price for the Company's shares was first at the relevant price hurdle (i.e.\$1.50, \$1.75, \$2.00, and \$2.25) at close of trading on the relevant day; and
- (b) the Company's shares traded in the 12-month period to the anniversary date have a cumulative market value of \$2 million or more; and
- (c) the relevant director remains a director at the relevant vesting date.



The rights will also vest in a liquidity event (i.e. a change of control) where the consideration is greater than the relevant price hurdle and will be adjusted for capital returns and other capital management activities at the Board's discretion. In accordance with the new Directors' Incentive Scheme rules, Initial Relevant Hurdles will increase 10% per annum from the third anniversary of adoption, to adjust for time value of money.

Details of the securities issued under the Directors' Incentive Scheme will be published in the Company's Annual Report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in any issue of securities under the Directors' Incentive Scheme after the resolution is approved and who are not named in this notice of meeting, will not participate in the Directors' Incentive Scheme until approval is obtained under ASX Listing Rule 10.14.

The number of securities to be issued to each participant cannot be calculated because it depends on the KIPT share price and the meeting of certain conditions. However, the Board is seeking approval to allot a maximum of 2,150,000 Shares to Mr James Davies and up to 752,500 Shares to Mr Paul McKenzie and/or their nominees subject to the terms and conditions set out in the Explanatory Memorandum. There have been no rights issued under the Directors' Incentive Scheme to date. No loan will be provided by the Company in connection with the Directors' Incentive Scheme.

Approval of an On-Market and Off-Market share Buy-Back

The Board is seeking shareholder approval for an On-Market Buy-Back of up to 20% of securities on issue and an Off-Market Buy-Back of up to 20% of securities on issue.

The Board is NOT announcing an (additional) On-Market or Off-Market Buy-Back. Instead, this resolution will provide optionality on future capital management initiatives between the date of the AGM and the next AGM of the Company if the Board deems such appropriate. There is no certainty that, even if this Resolution is passed, any Shares will be bought back.



Special Resolution – changes to the Company name

The Board is requesting a change of name of Kangaroo Island Plantation Timbers Ltd to Kiland Ltd as a result of its new strategic agricultural plans.

Special Resolution – Adoption of amended constitution

The Company's existing constitution needs to be updated for the proposed name change to Kiland Ltd.

Full details of the above Resolutions are provided in the accompanying Explanatory Memorandum.

Please consider carefully the contents of this Notice of Meeting, including, without limitation, the Explanatory Memorandum. If you are in any doubt as to any matter, please consult your legal, financial or other professional adviser.

Yours faithfully

Mr Paul McKenzie
Non-Executive Chairman
Kangaroo Island Plantation Timbers Limited



Part B: Notice of Annual General Meeting

Notice is hereby given that the AGM of the Shareholders of Kangaroo Island Plantation Timbers Limited (the “**Company**”) will be held via Lumi (<https://web.lumiagm.com/>) on Monday 25th October 2021 at 1:00pm (ACDT) (Adelaide local time).

If you are unable to attend the meeting, we encourage you to complete and return the enclosed Proxy Form. The completed Proxy Form must be received at the Company’s share registry or the registered office of the Company, before 1:00pm (ACDT) on Saturday, 23rd October 2021. The details of the Company’s share registry and registered office are set out in the attached Proxy Form.

The enclosed Explanatory Memorandum accompanies and forms part of this Notice of Meeting. Shareholders are advised to read these documents in full as important background information is included.

Where permitted by the Corporations Act, the Chairman will be casting undirected proxy votes held by him in favour of all the Resolutions.

BUSINESS

- i. **Chairman’s address on significant events during the financial year.**
- ii. **Presentation of audited financial statements for the year ended 30th June 2021.**
- iii. **Proposed Ordinary Resolutions:**

Resolution 1	Adoption of Remuneration Report
Resolution 2	Re-election of Director, Mr P McKenzie
Resolution 3	Election of Director, Mr J Davies
Resolution 4	Election of Director, Mr M Taylor
Resolution 5	Approval of the Directors’ Incentive Scheme
Resolution 6-7	Approval of issue of performance rights to Mr James Davies and Mr Paul McKenzie under the Directors Scheme for performance rights
Resolution 8	On-Market Buy-Back of Shares
Resolution 9	Off-Market Buy-Back of Shares
- iv. **Proposed Special Resolution:**

Resolution 10	Change of Company name
Resolution 11	Adoption of amended constitution



AGENDA

Business of the Meeting

Financial Reports

To receive and consider the Company's audited financial report together with the Directors' Report (including the Remuneration Report) and the auditor's report for the period ended 30th June 2021. The Reports are placed before the Shareholders for discussion and Shareholders will be given the opportunity to ask questions and make comments on the Reports. No voting is required on this matter.

Proposed Ordinary Resolutions

1. Adoption of Remuneration Report

To consider and, if thought fit, to pass, with or without amendment 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 30th June 2021."

Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company under section 250R(3) of the Corporation Act. If the 'No' votes are greater than 25% then there are potentially serious consequences, see Explanatory Memorandum for details.

Voting Prohibition Statement:

In accordance with the Corporations Act, a vote on this resolution must not be cast (in any capacity) by, or on behalf of, the following persons:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, a person (the **voter**) described above may cast a vote on this Resolution if the vote is cast as a proxy for a person who is entitled to vote on this Resolution and:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair of the meeting and the appointment of the Chair as proxy:
 - (i) does not specify the way the proxy is to vote on this Resolution; and
 - (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

2. Re-Election of Director, Mr Paul McKenzie

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

"That Mr Paul McKenzie, who retires by rotation in accordance with Rule 51 of the Company's Constitution, and being eligible, be re-elected as a Director of the Company."

There are no voting exclusions in relation to this Resolution.

3. Election of Director, Mr James Davies

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

"That Mr James Davies in accordance with Rule 50 of the Company's Constitution, and being eligible, be elected as a Director of the Company."

There are no voting exclusions in relation to this Resolution.



4. Election of Director, Mr Mitch Taylor

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

“That Mr Mitch Taylor in accordance with Rule 50 of the Company’s Constitution, and being eligible, be elected as a Director of the Company.”

There are no voting exclusions in relation to this Resolution.

5. Approve Directors’ Incentive Scheme

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

“To approve the Directors’ Incentive Scheme and the issue grants of Performance Rights convertible into securities in the Company under the Directors’ Incentive Scheme be approved for the purposes of the ASX Listing Rule 7.1 pursuant to ASX Listing Rule 7.2, exception 13.”

Details of the Directors’ Incentive Scheme are set out in the Chairman’s Letter accompanying this notice of meeting.

Voting Exclusion Statement for Resolution 5

The Company will, in accordance with ASX Listing Rule 14.11, disregard any votes cast in favour of the Resolution by or on behalf of:

- the persons excluded from voting, being:
 - Mr James Davies, and
 - Mr Paul McKenzie;
- or
- an associate of those persons.

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

- a person as proxy or attorney for a person who is entitled to vote on the resolution in accordance with the directions on the proxy or attorney to vote on the resolutions in that way; or
- 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
- 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.

A person appointed as proxy must not vote on Resolutions 5 on the basis of that appointment if:

- that person is either a member of the Key Management Personnel or a Closely Related Party of such a member; and
- the appointment does not specify how the proxy is to vote on the proposed Resolution;

unless the person appointed is the Chairman of the meeting and the appointment expressly authorises the Chairman to exercise the proxy even if the proposed Resolution is connected directly or indirectly with the remuneration of the Key Management Personnel of the Company.

6. Approval of issue of additional Shares to the Executive Chairman, Mr James Davies under the Directors’ Incentive Scheme

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

“That, subject to Shareholders approving the appointment of Mr Davies as a Director of the Company and the approval of the Directors’ Incentive Scheme, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the Directors to allot and issue up to a further 2,150,000 Shares to Mr James Davies as incumbent Executive Chairman and/or his nominees, being an Eligible Employee under the Directors’ Incentive Scheme subject to the terms and conditions set out in the Explanatory Memorandum.”



Voting Exclusion Statement for Resolutions 6

The Company will, in accordance with ASX Listing Rule 14.11, disregard any votes cast in favour of these Resolutions by or on behalf of:

- the persons excluded from voting, being:
 - Mr James Davies
- or
- an associate of those persons.

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

- a person as proxy or attorney for a person who is entitled to vote on the resolutions in accordance with the directions on the proxy or attorney to vote on the resolution in that way; or
- 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 resolutions as the chair decides; or
- 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.

A person appointed as proxy must not vote on Resolutions 6 to 7 on the basis of that appointment if:

- that person is either a member of the Key Management Personnel or a Closely Related Party of such a member; and
- the appointment does not specify how the proxy is to vote on the proposed Resolution;

unless the person appointed is the Chairman of the meeting and the appointment expressly authorises the Chairman to exercise the proxy even if the proposed Resolution is connected directly or indirectly with the remuneration of the Key Management Personnel of the Company.

7. Approval of issue of additional Shares to Mr Paul McKenzie under the Directors' Incentive Scheme

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

"That, subject to Shareholder approval of the re-appointment of Mr McKenzie as a Director of the Company, and the approval of the Directors' Incentive Scheme, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the Directors to allot and issue up to a further 752,500 Shares to Mr Paul McKenzie and/or their nominees being Eligible Employees under the Directors' Incentive Scheme subject to the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion Statement for Resolutions 7

The Company will, in accordance with ASX Listing Rule 14.11, disregard any votes cast in favour of these Resolutions by or on behalf of:

- the persons excluded from voting, being:
 - Mr Paul McKenzie;
- or
- an associate of those persons.

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

- a person as proxy or attorney for a person who is entitled to vote on the resolution in accordance with the directions on the proxy or attorney to vote on the resolutions in that way; or
- 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
- 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.

A person appointed as proxy must not vote on Resolutions 6 to 7 on the basis of that appointment if:

- that person is either a member of the Key Management Personnel or a Closely Related Party of such a member; and
- the appointment does not specify how the proxy is to vote on the proposed Resolution;

unless the person appointed is the Chairman of the meeting and the appointment expressly authorises the Chairman to exercise the proxy even if the proposed Resolution is connected directly or indirectly with the remuneration of the Key Management Personnel of the Company.

8. Approve On-Market Buy-Back of shares

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

“That, for the purposes of section 257C of the Corporations Act 2001 (Cth) and for all other purposes, Shareholders authorise and approve the On-Market Buy-Back of up to 11,296,071 fully paid ordinary Shares in the Company (representing approximately 20% of the Company’s issued Shares as at 27th August 2021) in the 12 month period following the approval of this Resolution, pursuant to an On-Market Buy-Back conducted in accordance with the requirements of the Listing Rules, the Corporations and on the terms as described in the Explanatory Statement to this Notice of Meeting.”

There are no voting exclusions in relation to this Resolution.

9. Approve Off-market Buy-Back of shares

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

“That, for the purposes of section 257C of the Corporations Act 2001 (Cth) and for all other purposes, Shareholders authorise and approve the off-market acquisition of up to 11,296,071 fully paid ordinary Shares in the Company (representing approximately 20% of the Company’s issued Shares as at 27th August 2021) at a maximum price, being 12% discount to the most recently audited net tangible asset per Share in the 12 month period following the approval of this Resolution, pursuant to an On-Market Buy-Back conducted in accordance with the requirements of the Listing Rules, the Corporations and on the terms as described in the Explanatory Statement to this Notice of Meeting.”

There are no voting exclusions in relation to this Resolution.

Proposed Special Resolutions

10. Change of Company Name

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

“That, for the purposes of section 136(2) and 157(1)(a) of the Corporations Act and for all other purposes, approval is given for the name of Company to be changed to “Kiland Limited.”

Resolution 10 is a Special Resolution. For a Special Resolution to be passed, at least 75% of the votes cast by Shareholders entitled to vote on Resolution 10 must be in favour of the Resolution.

There are no voting exclusions in relation to this Special Resolution.

11. Adopt amended constitution

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

“That, subject to Shareholders approving Resolution 10, change of Company name, for the purposes of section 136(2) of the Corporations Act and for all other purposes, the constitution of the Company be that the constitution of the Company be amended to reflect the change of name of the Company to Kiland Ltd by changing all references to the name of the Company to Kiland Ltd, with effect from when ASIC changes the name of the Company.”



Resolution 11 is a Special Resolution. For a Special Resolution to be passed, at least 75% of the votes cast by Shareholders entitled to vote on Resolution 11 must be in favour of the Resolution.

There are no voting exclusions in relation to this Special Resolution.

General Business

Non-Executive Chairman's Report on current activities.

By Order of the Board

Victoria Marie Allinson
Company Secretary
Kangaroo Island Plantation Timbers Limited
23 September 2021



Background Information

To assist you in deciding how to vote on the above Resolutions, further details as background information to the Resolutions are set out in the Explanatory Memorandum forming part of this Notice of Meeting.

Glossary

Words defined in the Explanatory Memorandum have the same meaning when used in this Notice of Meeting unless the context requires otherwise. For assistance in considering the Notice of Meeting, the following words are defined here:

AGM means the annual general meeting.

Annual Report means the annual report for the Company for the period ended 30th June 2021.

ASIC means the Australian Securities and Investments Commission.

ASX means the ASX Limited.

Board means all or some of the directors of the Company acting as a board.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or 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 dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the *Corporations Regulations 2001 (Cth)*.

Company means Kangaroo Island Plantation Timbers Limited ABN 19 091 247 166.

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

Explanatory Memorandum means the Explanatory Memorandum accompanying this Notice of Meeting.

Key Management Personnel has the same meaning as in the accounting standards and broadly includes those 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 official listing rules of the ASX.

Lumi means Lumi Technologies Pty Ltd, the provider of virtual meeting and poll voting services.

Directors' Incentive Schedule means the Directors' Incentive Scheme for the issue of performance rights.

Notice or Notice of Meeting means this notice of annual general meeting.

Scheme means the Directors' Incentive Scheme.

Remuneration Report means the report set out in the Directors' Report section of the Company's Annual Financial Report for the year ended 30th June 2021.

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

Shareholder means the holder of a Share in the Company.

Entitlement to Vote and Attend

In accordance with the Corporations Act, the Company has determined that the shareholding of each person for the purpose of determining entitlements to attend and vote at the meeting will be the entitlement of that person set out in the Company's share register as at 7:00pm (ACDT) 23rd October 2021. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the meeting.

Due to the COVID-19 pandemic, Shareholders are not permitted to attend the AGM in person; refer to the Online meeting guide at the back of Notice of Meeting for how to attend the AGM virtually.



How to Attend Virtually

Shareholders will be able to attend the AGM being held on 25th October 2021 virtually. This will enable the Company to comply with the COVID-19 pandemic restrictions and still provide Shareholders the opportunity to attend the AGM to vote and ask questions.

The virtual attendance service is being provided by Lumi. In order to attend Shareholders need to:

- login to the Lumi platform (<https://web.lumiagm.com/>);
- enter the **Meeting ID 318-107-841**; and then
- enter their SRN or HIN to gain access.

If a Shareholder has multiple SRN or HINs they must logon using the steps set out above for each SRN and/or HIN.

Further details are contained in the “Online Meeting Guide” included with the Notice of Meeting.

How to Vote

Voting in person

If you wish to attend the meeting you will need to do so virtually (refer to the enclosed “Online Meeting Guide” for further information) by logging into the Lumi website (<https://web.lumiagm.com/>) as set out above. Shareholders will then be able to vote by way of a real time poll during the AGM.

Please submit the enclosed proxy form to assist in registering your attendance and number of votes.

A Shareholder that is a corporation may appoint an individual to act as its representative to vote at the meeting in accordance with section 250D of the Corporations Act.

Voting by proxy

If you do not wish to attend the meeting, you may appoint a proxy to attend and vote on your behalf. A body corporate may also appoint a proxy. A proxy need not be a Shareholder.

You are entitled to appoint up to 2 proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes.

To appoint a second proxy, you must follow the instructions on the proxy form.

To be valid, your proxy form (and any power of attorney under which it is signed) must be received at an address given below no later than 48 hours before the commencement of the meeting, being 1.00pm 23rd October 2021 (ACDT). Any proxy form received after that time will not be valid for the scheduled meeting.

By online voting:

Shareholders online voting: www.investorvote.com.au

Intermediary online voting: www.intermediaryonline.com

By fax 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia)

By post Computershare Investor Services Pty Ltd
GPO Box 242, Melbourne VIC 3001

Sections 250BB and 250BC of the Corporations Act apply to voting by proxy, Shareholders and their proxies should be aware of the requirements under the Corporations Act, as they will apply to this AGM. Broadly, the changes mean that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.



Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, **if it does:**

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and
- if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands; and
- if the proxy is the chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- if the proxy is not the chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Transfer of non-chair proxy to chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- the appointed proxy is not the chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
 - the proxy is not recorded as attending the meeting;
 - the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

Technical difficulties

Technical difficulties may arise during the course of the AGM. The Chairman has discretion as to whether and how the meeting should proceed in the event that technical difficulties arise. In exercising his discretion, the Chairman will have regard to the number of members impacted and the extent to which participation in the business of the AGM is affected.

Where the Chairman considers it appropriate, the Chairman may continue to hold the AGM and transact business, including conducting a poll and voting in accordance with valid proxy instructions. For this reason, members are encouraged to lodge a proxy by 1.00pm (ACDT) on 23rd October 2021 even if they plan to attend online.

Questions from Shareholders

The chair of the meeting will allow a reasonable opportunity for Shareholders to ask questions or make comments on the management of the Company at the meeting.

Mr Iain Kemp of Grant Thornton, as the auditor responsible for preparing the auditor's report for the year ended 30th June 2021 (or his representative), will attend the meeting. The chair of the meeting will allow a reasonable opportunity for the members as a whole to ask the auditor questions at the meeting about:

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



To assist the Board and the auditor of the Company in responding to any questions you may have, please submit any questions in writing by fax, email, investor vote or by post to the address below by no later than 5:00pm (ACDT) on 20th October 2021.

By fax	(08) 8223 1685
By email	vicky.allinson@kipt.com.au
By InvestorVote	www.investorvote.com.au
By post	Unit 3B, Level 3, 60 Hindmarsh Square, Adelaide SA 5000

The chair of the meeting will allow a reasonable opportunity for the auditor to respond to the questions set out on this list.

Part C: Explanatory Memorandum

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the AGM of the Company to be held on Monday, 25th October 2021 at 1:00pm (ACDT) (Adelaide local time).

A copy of the Notice of Meeting (including Explanatory Memorandum) was lodged with the ASX on 23rd September 2021. The ASX does not take any responsibility for the content of the Notice of Meeting (including Explanatory Memorandum).

This Explanatory Memorandum forms part of the Notice of Meeting and must be read together with that Notice. The purpose of this Explanatory Memorandum is to provide Shareholders with an explanation of the business of the Meeting and of the Resolutions to be proposed and considered at the Meeting, and to assist Shareholders in determining how they wish to vote on each of the Resolutions.

As far as legally possible, the Board intends to support each of the Resolutions.

Presentation of the Audited Financial Statements

To receive the audited financial report, directors' report and auditor's report

The audited financial report, directors' report and auditor's report are incorporated within the Company's Annual Report for the financial year ended 30th June 2021 ("**Annual Report**").

Section 317 of the Corporations Act requires the directors of the Company to lay before the AGM the financial report (including the remuneration report), the directors' report and the auditor's report for the last financial year that ended before the AGM.

In accordance with Section 250S of the Corporations Act, Shareholders will be provided with a reasonable opportunity to ask questions or make statements in relation to the management and/or auditors of the Company, the financial report, directors' report and the auditor's report, but no formal resolution to adopt the reports will be put to Shareholders at the AGM (save for Resolution 1 for adoption of the Remuneration Report).

The Company's Annual Report is available from the Company's website <https://kipt.com.au/shareholders/financialreports> and/or from the ASX Company Announcements Website.



Resolution 1 - Adoption of Remuneration Report

The Corporations Act requires that at a listed company's AGM, a Resolution that the Remuneration Report be adopted must be put to the Shareholders.

The Remuneration Report is set out on pages 12 to 22 of the 2021 Annual Report.

The Remuneration Report sets out the Company's:

- (a) remuneration arrangements for the directors and senior management of the Company; and
- (b) the policies behind, and the structure of, the remuneration arrangements of the Company and the link between remuneration of employees and the Company.

The chair of the meeting must allow a reasonable opportunity for its Shareholders to ask questions about, or make comments on, the remuneration report at the AGM.

Voting consequences

Under changes to the Corporations Act which came into effect on 1st July 2011, a company is required to put to its Shareholders a resolution proposing the calling of another meeting of Shareholders to consider the appointment of directors of the company (Spill Resolution) if, at consecutive AGMs, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those AGMs a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those AGMs.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (Spill Meeting) within 90 days of the second AGM.

All of the directors of the company (other than the managing director) who were in office when the directors' report (as included in the company's annual financial report for the previous financial year) was approved, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

Previous voting results

At the Company's previous AGM the remuneration report Resolution was passed on a poll; the votes cast against the remuneration report considered at that AGM were fewer than 25%. Accordingly, the Spill Resolution is not relevant for this AGM.

Proxy voting restrictions

Shareholders appointing a proxy for this Resolution should note the following:

In accordance with sections 250R(4) and 250R(5) of the Corporations Act, the Chairman will not vote any undirected proxies in relation to Resolution 1 unless the Shareholder specifically authorises the Chairman to vote in accordance with the Chair's stated voting intentions. Please note that if the Chair of the AGM is your proxy (or becomes your proxy by default), by completing the proxy form you expressly authorise the Chairman to exercise your proxy on Resolution 1 even though it is connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chairman. If you appoint the Chair as your proxy you can direct the Chair to vote for or against or abstain from voting on Resolution 1 by marking the appropriate box on the proxy form.

Pursuant to the Corporations Act, if you elect to appoint a member of Key Management Personnel (other than the Chairman) or any Closely Related Party as your proxy to vote on this Resolution 1, you must direct the proxy how they are to vote, or they will be prevented by the Corporations Act from exercising your vote and your vote will not be counted in relation to this Resolution.

Alternatively, Shareholders can nominate as their proxy for the purpose of Resolution 1 a proxy who is not a member of the Company's Key Management Personnel or a Closely Related Party. That person would be permitted to vote undirected proxies.

The Chair intends to vote all available proxies in favour of Resolution 1.



Resolution 2 – Re-election of Mr Paul McKenzie

ASX Listing Rule 14.4 requires that directors of the Company (excluding the Managing Director) must not hold office without re-election past the third AGM following the Director's appointment or 3 years, whichever is longer, and ASX Listing Rule 14.5 requires that an election of directors must be held each year.

Rule 51 of the Company's constitution requires that 1/3 of the directors of the Company must retire from office at each AGM and further, that if the number of directors is not equal to a multiple of 3 then the number nearest to, but not greater than, 1/3 retire from office but no director may retain office for more than 3 years without submitting him or herself for re-election. The retiring director is then eligible for re-election at the AGM.

Mr Paul McKenzie has indicated that he will retire from office and seek re-election as a Non-Executive Director of the Company at the AGM. Mr McKenzie's work history and experience is outlined in the directors' report, which forms part of the Annual Report for the Company and is reproduced below.

Paul McKenzie BSc(Agric), BCom, FAICD, AIAST
Non-Executive Chair

Board member since April 2005, appointed Chair July 2009. Mr McKenzie is the Managing Partner of Agrarian Management, a leading Western Australian agriculture consultancy with offices in Geraldton, Perth and Esperance. He has 29 years' experience in agribusiness, management, finance and primary production, advising over \$1.0 billion of agriculture assets. He is a Fellow of AICD, past President of the Australian Association of Agricultural Consultants (WA) Inc and a Ministerial Appointee to various agribusiness review and advisory panels.

Mr McKenzie is a Non-Executive Director of Minbos Resources Ltd (ASX: MNB), Chair of the CRC for Honey Bee Products Ltd, Chair of Hay Australia Pty Ltd, and Director of SALIC Australia Pty Ltd (the Saudi Agricultural & Livestock Investment Company's Australian entity). Mr McKenzie is also a Director of Rural Financial Counselling Service (WA), which administers a federal government funded program in WA under the Department of Agriculture, Fisheries and Forestry. Mr McKenzie was the founding Chairman of Gage Roads Brewing Co (ASX: GRB) from concept to private company to ASX listing in December 2006, and resigned in May 2008.

Voting Exclusion

The Voting Exclusion Statement is set out under the Resolution in the Notice of Meeting.

Recommendation.

The Board (other than Mr McKenzie) unanimously recommends that Shareholders vote in favour of Resolution 2. Each Board member intends to vote in favour of the Ordinary Resolution in respect of the Shares held by them.

The Chair intends to vote all available proxies in favour of Resolution 2.



Resolution 3 – Election of Mr James Davies

Mr James Davies was appointed to the Board on 13th July 2021.

Rule 50 of the Company's constitution requires that the director's appointment is approved by Shareholders.

Mr Davies' work history and experience is outlined in the directors' report, which forms part of the Annual Report for the Company and is reproduced below.

James Davies BCompSc, MBA, GAICD
Non-Executive Director

Board member since July 2021.

Mr Davies has over 35 years of experience in investment management across timberland, economic infrastructure, real estate, private equity and special situations. Most recently he was Head of Funds Management at New Forest Asset Management, overseeing \$2.5 billion worth of investments in broad acre real estate, forestry assets and environmental markets.

Prior to that he held Director roles at Hastings Funds Management Limited and Royal Bank of Scotland's Strategic Investments Group. James has served on numerous Investment Committees and Boards including as Chairman of both Timberlink Australia and Tasmanian-based plantation owner Forico.

Mr Davies holds a Bachelor of Computer Science from the University of New England, a Masters of Business Administration from London Business School and is a Graduate of the Australian Institute of Company Directors. He is Chairman of ASX-listed property investor Eildon Capital (ASX: EDC) and a non-executive Director of ASX-listed New Energy Solar (ASX: NEW). He is also a member of the Advisory Board for AGR Partners, a US-based private equity firm focussed on agribusiness.

Mr Davies will be appointed Executive Chairman of the Board immediately after the Annual General Meeting.

Voting Exclusion

The Voting Exclusion Statement is set out under the Resolution in the Notice of Meeting.

Recommendation

The Board (other than Mr Davies) unanimously recommends that Shareholders vote in favour of Resolution 3. Each Board member intends to vote in favour of the Ordinary Resolution in respect of the Shares held by them.

The Chair intends to vote all available proxies in favour of Resolution 3.



Resolution 4 – Election of Mr Mitchell Taylor

Mr Mitchell (Mitch) Taylor was appointed to the Board on 13th July 2021.

Rule 50 of the Company's constitution requires that the director's appointment is approved by Shareholders.

Mr Taylor's work history and experience is outlined in the directors' report, which forms part of the Annual Report for the Company and is reproduced below.

Mitchell Taylor BCom, MAppFin, GAICD
Non-Executive Director

Board Member since July 2021. Mr Taylor will be appointed Chair of the Audit Committee after the close of this meeting, being the 2021 AGM.

Mr Taylor is a representative of Samuel Terry Asset Management Pty Ltd, which manages the Samuel Terry Absolute Return Active Fund, the largest shareholder of Kangaroo Island Plantation Timbers. He has over 10 years of commercial experience in funds management.

Mr Taylor has experience in a variety of commercial transactions and corporate situations across a range of industries. He holds a Bachelor of Commerce from the University of Sydney, a Masters of Applied Finance from Macquarie University and is a Graduate of the Australian Institute of Company Directors.

In the three years prior to 30 June 2021, Mr Taylor held no director positions with any other ASX listed companies.

Voting Exclusion

The Voting Exclusion Statement is set out under the Resolution in the Notice of Meeting.

Recommendation

The Board (other than Mr Taylor) unanimously recommends that Shareholders vote in favour of Resolution 4. Each Board member intends to vote in favour of the Ordinary Resolution in respect of the Shares held by them.

The Chair intends to vote all available proxies in favour of Resolution 4.



Resolution 5 – Approval of the Directors’ Incentive Scheme (“Scheme”)

ASX Listing Rule 7.1 prohibits the Company issuing equity securities which, in aggregate, exceed 15% of the fully paid ordinary Share capital of the Company in any 12-month period.

ASX Listing Rule 7.2 exception 13 provides that ASX Listing Rule 7.1 does not apply to the issue of securities by the Company under an employee incentive scheme if the scheme was established before the entity listed and a summary of the terms were included in the prospectus, or if the scheme has been approved by Shareholders within three years from the date of issue of the relevant securities.

This Resolution 5 seeks Shareholder approval so that securities issued pursuant to the Scheme are not included within the 15% of issued shares that can be issued without Shareholder approval. The Scheme will be put to Shareholders for approval every three years as required by the Listing Rules.

In accordance with ASX Listing Rule 7.2, exception 13, a summary of the key terms of the Scheme announced on 11 August 2021.

ASX Listing Rule 7.2 exemption 13

The Company provides the following information:

- Summary of terms are set out below

Eligibility	Employee and directors of the Company whom the Board determines should receive a Performance Rights Offer. Any Performance Rights offered to Directors are subject to Shareholder approval under ASX LR10.14 prior to any granting of performance Rights.
Term of Performance Rights	Determined by the Board on each grant of Performance Rights. Subject to the conditions noted below on cessation of the employment/directorship and lapse of Performance Rights under other circumstances. The Performance Rights proposed to be granted have no fixed expiry date.
Vesting conditions	Determined by the Board on each grant of Performance Rights.
Exercise of vesting Performance Rights	On each grant of Performance Rights, the Board determines the exercise period within which vested Performance Rights must be exercised.
Exercise price payable by participant	The Board may determine whether any exercise price must be paid on the participant on the exercise of vested Performance Rights.
Allocation of Shares	Shares to be allocated to the holder of vested Performance Rights may be sources through On-Market purchases or a new issue of shares.
Cessation of employment/directorship of holder of Performance Rights	Unvested Performance Rights lapse for Directors upon them ceasing to be directors. In certain circumstances with respect to employees only, the Board has the discretion to vary this and waive vesting conditions.



Lapse of Performance Rights in other circumstances	Performance Rights may lapse in other circumstances, including where the holder commits any act of fraud or gross misconduct in relation to the Company's affairs, hedges unvested Performance Rights or purports to dispose of performance Rights.
Change of control	If a Change of Control Event occurs, or the Board determines in its absolute discretion that a Change of Control Event is likely to occur, subject to the Performance Criteria applicable to Unvested Share Rights, the Board will determine in its absolute discretion appropriate treatment regarding any Unvested Share Rights, including waiving vesting conditions, replace with rights in new controlling entity or to cause the unvested Performance Rights to lapse.
Re-organisation of Capital, rights issue, demerger, special dividend or other such event	The number of Performance Rights, or the number of shares allocated on the exercise of the Performance Rights, may be adjusted by the Board to take account of the relevant event.

- No securities have been issued under this Scheme.
- The Scheme is a new scheme and has never has Shareholder approval before.
- Maximum number proposed to be issued at this AGM is 2,902,500, as set out in Resolution 6 and 7. Further issues will be put to Shareholders as required.
- If the Resolution is not approved by Shareholders, the Company may pay additional cash remuneration, subject maximum non-executive remuneration amounts already approved by Shareholders and subject to Shareholder approval if required.

Voting Exclusion,

The Voting Exclusion Statement is set out under the Resolution in the Notice of Meeting.

No recommendation

The directors, being interested parties, make no recommendation in respect of Resolution 5.

The Chair intends to vote all available proxies in favour of Resolution 5.



Resolutions 6 and 7 – Approval of issue of Shares to Mr Paul McKenzie and Mr James Davies under the Directors' Incentive Scheme

ASX Listing Rule 7.1 prohibits the Company issuing equity securities which, in aggregate, exceed 15% of the fully paid ordinary Share capital of the Company in any 12-month period.

ASX Listing Rule 7.2 exception 13 provides that ASX Listing Rule 7.1 does not apply to the issue of securities by the Company under an employee incentive scheme if the scheme was established before the entity listed and a summary of the terms were included in the prospectus, or if the scheme has been approved by Shareholders within three years from the date of issue of the relevant securities.

The proposed issues are in accordance with the Scheme.

Under ASX Listing Rule 10.14 the Company must seek Shareholder approval to grant securities to Directors under an employee incentive scheme. The Company seeks to issue ordinary Shares in the Company to Directors Mr Paul McKenzie and Mr James Davies under the Directors' Incentive Scheme ("**Scheme**") for performance rights.

Resolutions 6 to 7 seek approval of Shareholders to permit the Company to issue up to 2,902,500 Shares in aggregate to the Directors, to be calculated in accordance with the conditions set out below.

In accordance with Listing Rule 10.15, a summary of the key terms of the Performance Rights and the number of securities issued under the Scheme is set out below.

Overview of the Performance Rights

The objective of the Performance Rights is to create a stronger link between directors' performance and reward, and increasing shareholder value, through the provisions of the Scheme.

Eligible participants in the Performance Rights are directors of the Company in office at the close of the 2021 AGM, subject to certain employment restrictions.

Subject to the terms of the Scheme, each Director, being an Eligible Employee, shall participate in the Scheme. A summary of the Scheme terms and conditions are set out in Resolution 5 above.

Terms of offer under the Scheme are subject to the Scheme rules and the terms of the specific offer from time to time.

The Board seeks Shareholder approval to augment directors' existing remuneration through the issue of performance rights that will commence at the close of the 2021 AGM, triggered by meeting the four price hurdles. The Directors' Incentive Scheme has four phases of price hurdles, being share prices of \$1.50, \$1.75, \$2.00, and \$2.25. The rights will vest if:

- (a) the one month volume weighted average ASX share price ("**VWAP**") is achieved at the one year anniversary date of the date on which the ASX share price for the Company's shares was first at the relevant price hurdle (i.e. \$1.50, \$1.75, \$2.00, and \$2.25) at close of trading on the relevant day; and
- (b) the Company's shares traded in the twelve month period to the anniversary date have a cumulative market value of \$2 million or more; and
- (c) the relevant director remains a director at the relevant vesting date.

The rights will also vest in a liquidity event (i.e. a change of control) where the consideration is greater than the relevant price hurdle and will be adjusted for capital returns and other capital management activities at the Board's discretion. In accordance with the new Directors' Incentive Scheme rules, Initial Relevant Hurdles will increase 10% per annum from the third anniversary of adoption, to adjust for time value of money.

The Performance Rights replace all prior Performance Rights including those that lapsed on 9th September 2021 (prior to their 30th of June 2022 expiry date). There have been no rights issued under the Directors' Incentive Scheme to date. No loan will be provided by the Company in connection with the Directors' Incentive Scheme.



If the Performance Rights are approved by Shareholders, all directors in office at the closure of this meeting and remaining in office until the performance condition is met would be granted performance rights at no cost to the participants under the proposed Scheme Performance Rights, the details of which are summarised in the table below. It was noted that Mr Mitch Taylor will not be participating in this Scheme.

Initial price hurdle ^(B)	Shares to be issued to:		Total Shares to be issued to Directors Number
	Executive Director Number	Paul McKenzie Number	
\$1.50 or above	750,000	262,500	1,012,500
\$1.75 or above	325,000	113,750	438,750
\$2.00 or above	750,000	262,500	1,012,500
\$2.25 or above	325,000	113,750	438,750
Total	2,150,000	752,500	2,902,500

Vesting:

- (1) Tranche 1 vests upon meeting the \$1.50 price hurdle condition^(A);
- (2) Tranche 2 vests upon meeting the \$1.75 price hurdle condition^(A);
- (3) Tranche 3 vests upon meeting the \$2.00 price hurdle condition^(A);
- (4) Tranche 4 vests upon meeting the \$2.25 price hurdle condition^(A).

^(A) The Price hurdle condition is achieved if the one-month VWAP is achieved at the one year anniversary date and shares traded in the twelve month period to the anniversary date have a cumulative market value of \$2 million or more.

^(B) The initial price hurdle will be increased by 10% on each anniversary of the Start Date, commencing on the third anniversary of the Start Date.

A Director is eligible for the Performance Rights, if they are in office from the date approved by Shareholders to the date the price and volume conditions are first met.

Performance Conditions to be achieved

At the date of the Notice, the total performance rights to be issued if and when the Scheme performance conditions have been met, to each Director or their respective nominees, is set out in the table below:

Director	Value of Shares to be issued based on Price Hurdle	Shares Number
James Davies	\$3,925,000	2,150,000
Paul McKenzie	\$1,373,750	752,500
Total	\$5,298,750	2,902,500

- (1) Share price being \$1.50, \$1.75, \$2.00 and \$2.25.

Disclosures

Listing Rule 10.15 requires that, in addition to the information presented above, the following information must be provided to Shareholders in respect of Resolutions 6 to 7:

- (i) The maximum number of Shares to be issued to James Davies under the Performance Rights is 2,150,000 Shares.
- (ii) The maximum number of Shares to be issued to Paul McKenzie under the Performance Rights is 752,500 Shares.
- (iii) There have been no shares issued under the Scheme.
- (iv) James Davies and Paul McKenzie are the persons entitled to participate in the Scheme. Mr Taylor will not be participating in this Scheme.
- (v) A voting exclusion statement is included in the Notice of Meeting.
- (vi) No loan for an acquisition of Shares will be granted under the Scheme.



- (vii) The Company may issue Shares under the Performance Rights from the commencement date being the close this meeting, being the 2021 AGM up to but no later than three years after the date of the AGM; and
- (viii) Shares issued under the Performance Rights will rank equally with all other existing Shares in all respects including voting rights and entitlement to participate in dividends and in future rights and bonus issues.
- (ix) The Directors' remuneration package:
 - a. Mr McKenzie's remuneration is comprised of
 - i. annual director's fees comprised of \$75,000 (plus superannuation guarantee) directors fee.
 - b. Mr James Davies' remuneration is comprised of:
 - i. annual executive chairman fees of \$150,000 (plus superannuation guarantee)

Overview of the Scheme

The objective of the Scheme is to:

- (a) provide an incentive for Eligible Employees and Directors to remain in their position in the long term;
- (b) recognise the ongoing ability of Eligible Employees and Directors and their expected efforts and contribution in the long term to the performance and success of the Group; and
- (c) provide Eligible Employees and Directors with the opportunity to acquire Performance Rights, and ultimately Shares, in accordance with these Rules.

Terms of offer under the Scheme are subject to the rules and the terms of the specific offer from time to time.

Shares issued under the Scheme will rank equally with all other existing Shares in all respects including voting rights and entitlement to participate in dividends and in future rights and bonus issues.

Vesting of the Performance Rights is subject to satisfaction of Share price conditions.

Definitions

Change of Control Event means the occurrence of any of the following:

- (a) any person, either alone or together with any associate (as defined in the Corporations Act), acquires a relevant interest (as defined in the Corporations Act) in more than fifty percent (50%) of the issued Shares in the Company as a result of a takeover bid;
- (b) any person, either alone or together with any associate (as defined in the Corporations Act), acquires a relevant interest (as defined in the Corporations Act) in more than fifty percent (50%) of the issued Shares in the Company through a scheme of arrangement; or
- (c) any other similar event (including a merger of the Company with another company) which the Board determines, in its absolute discretion, to be a Change of Control Event.

Relevant Anniversary Date means, in relation to a tranche of Performance Rights, the date that is the one year anniversary after the Relevant Gateway Date for that tranche (or, if the one year anniversary is not a trading day, the closest trading day on the ASX on following the one year anniversary).

Relevant Gateway Date means, in relation to a tranche of Performance Rights, the date on which the Relevant Hurdle for that tranche is met.

Relevant Hurdle means,

- (i) in relation to:
 - (A) Tranche A Rights - \$1.50;
 - (B) Tranche B Rights - \$1.75;
 - (C) Tranche C Rights - \$2.00;



- (D) Tranche D Rights - \$2.25,
- (ii) the hurdles in limb (i) are subject to the following adjustments:
 - (A) the Relevant Hurdle will be increased by 10% on each anniversary of the Start Date, commencing on the third anniversary of the Start Date;
 - (B) the Relevant Hurdle will be decreased by an amount determined by the Board (in its absolute discretion) to account for any dividends or return of capital; and
 - (C) the Relevant Hurdle will be increased or decreased (as applicable) by an amount determined by the Board (in its absolute discretion) to account for any share consolidation or other re-organisation of capital of the Company.

Start Date means after Shareholder approval.

These conditions are set out below.

(a) Vesting Conditions

The Performance Rights will vest on the first date following the Start Date (see Definitions above) upon satisfaction of the following conditions:

- (i) the price per Share meets or exceeds the Relevant Hurdle at the close of trading on the Relevant Gateway Date;
- (ii) the volume weighted average ASX sale price of Shares for the preceding 1 month period (**1 month VWAP**) meets or exceeds the Relevant Hurdle at close of trading on the Relevant Anniversary Date;
- (iii) Shares traded in the twelve month period from the Relevant Gateway Date to the Relevant Anniversary Date at or above the Relevant Hurdle, have a cumulative market value (assessed at the time each trade was made) of \$2,000,000 or more; and
- (iv) remain a Director of the Company on the vesting date.

(b) Change of Control

Each Tranche of Rights will also vest upon the satisfaction of the following conditions:

- (i) a Change of Control Event occurs, or the Board determines in its absolute discretion that a Change of Control Event is likely to occur; and
- (ii) such Change of Control Event will or, in the Board's view, is likely to result in Shareholders receiving consideration equal to or greater than the Relevant Hurdle for each Share which is transferred or sold in relation to that Change of Control Event.

If these conditions are satisfied, then all unvested relevant tranche of Rights will vest (as applicable) on either:

- (iii) the date on which the Board makes a determination that a Change of Control Event is likely to occur,
- (iv) or the date of the Change of Control Event,

provided that the Rights may vest up two Business Days prior or after the Change of Control Event occurring (or the date on which it is likely to occur), where necessary, to facilitate the Directors participation in the Change of Control Event.



2 Exercise of vested Rights

- (a) If a Right becomes a vested Right, then, subject to the Scheme's rules, the Director may exercise that Right at any time up to the date which is the earlier of:
 - (i) three years after the Right vested; and
 - (ii) the date on which a Change of Control Event occurs or the date on which the Board makes a determination that a Change of Control Event is likely to occur.
- (b) To exercise vested Rights, you will need to complete, and lodge with Company, a Notice of Exercise. Directors are not required to pay an exercise price in connection with the exercise of your Rights.
- (c) For the avoidance of doubt, each tranche of Rights vests independent of any other tranche of Rights.

3 Delivery of Shares from vested Rights

Subject to the discretion of the Board to settle Rights by way of cash payment in circumstances described in Scheme, Directors will receive one Share for each vested Right exercised.

These Shares (some or all of which may be acquired Company on market on your behalf) will automatically be delivered and registered in the recipient's name as soon as practicable after the Rights are duly exercised. Directors are not be required to pay anything to acquire the Shares. Shares that are registered in recipient's name will carry the same voting, dividend and distribution rights as all other Shares from the date of registration.

4 Lapsing of Rights

There are circumstances in which the Performance Rights may lapse. In particular, your unvested Rights will lapse where you cease to be a Director, Failure to comply with Scheme rules; or other circumstances as determined by the Board

Scheme Limit

The Company will not make an Offer under the Scheme where the Offer or the grant of the Performance Rights the subject of the Offer (or the exercise of those Performance Rights) would result in:

- (d) the Company exceeding any applicable limit that applies in connection with any Australian Securities and Investment's Commission relief granted under section 741 of the Corporations Act, reliance upon which is necessary for the Offer to be made without breaching Chapter 6D of the Corporations Act;
- (e) for the avoidance of doubt, unless the Board determines otherwise, the Company will not issue Performance Rights if the total number of Shares that may be issued thereunder, when aggregated with:
 - (i) the number of Shares which could be issued were each outstanding offer or grant with respect to Shares, units of Shares and options or rights to acquire unissued Shares, under the Scheme or any other employee or non-executive Director share scheme of the Company to be accepted or exercised; and
 - (ii) the number of Shares which could be issued were each outstanding offer or grant with respect to Shares, units of Shares and options or rights to acquire unissued Shares, under the Scheme or any other employee or non-executive Director share scheme of the Company to be accepted or exercised; and



- (iii) the number of Shares issued, during the previous 5 years pursuant to the Scheme or any other employee or non-executive Director share scheme of the Company, but disregarding any offer made, or option or right acquired or Share issued by way of or as a result of:
- an offer to a person situated at the time of receipt of the offer outside Australia; or
 - an offer that did not need disclosure to investors because of section 708 of the Corporations Act or was an excluded offer or offer or invitation under the Corporations Law; or
 - an offer that did not require the giving of a Product Disclosure Statement because of section 1012D of the Corporations Act; or
 - an offer made under a disclosure document (as defined under section 9 of the Corporations Act) or Product Disclosure Statement, would exceed 5% of the total number of issued Shares at that time.

Subject to the ASX Listing Rules, the rules of the Scheme may be amended by resolution of the Board.

The Scheme shall be administered by the Board, who has the power to:

- (a) determine appropriate procedures for administration of the Scheme consistent with its terms;
- (b) resolve conclusively all questions of fact or interpretation in connection with the Scheme;
- (c) delegate the exercise of any of its powers or discretions arising under the Scheme to any one or more persons for such period and on such conditions as the Board may determine; and
- (d) suspend or terminate the Scheme by giving written advice to eligible Participants.

Specific information required under Listing Rule 10.14

For the purposes of Listing Rule 10.14, information regarding the grant of Securities under Resolutions 6 and 7 is provided as follows:

1. The securities are being granted to Mr Paul McKenzie and Mr James Davies.
2. Mr Paul McKenzie and Mr James Davies are related parties of the Company by virtue of being Directors.
3. The maximum number of Securities the Company will grant to the Directors (or their nominees) is:
 - i. 2,150,000 Performance Rights to Mr James Davies (or his nominees); and
 - ii. 752,500 Performance Rights to Mr Paul McKenzie (or his nominees).

1. The directors' total current remuneration package (subject to resolutions 2 and 3 passing) is set out below:

- (a) Mr James Davies as a non-executive directors package comprise:
 - fixed non-executive director's fee of \$75,000 per annum

Mr James Davies is to be appointed as Executive Chair at the close of this AGM, his remuneration package will then comprise:

- remuneration of \$150,000 per annum excluding superannuation;
- proposed incentive being 2,150,000 performance rights (terms and conditions set out above), subject to Shareholder approval (nil in prior year).

- (b) Mr Paul McKenzie is a non-executive director and his package comprises:
 - fixed non-executive director's fee of \$75,000 per annum; and
 - Chair fee of \$25,000 (until the close of this AGM).
 - proposed incentive being 752,500 performance rights (terms and conditions set out above), subject to Shareholder approval (prior rights 282,112 were cancelled on 13 September 2021).

2. No securities have been previously issued under this Scheme.



3. The Performance Rights are set out above.
4. The above Securities will be granted no later than one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
5. The Performance Rights are convertible into Shares on a one for one basis on the satisfaction of certain performance milestones on or before the relevant expiry dates. Full terms and conditions of the Performance Rights are set out in above. Shares issued on conversion of the Performance Rights will comprise fully paid ordinary shares of the Company ranking equally with all other fully paid ordinary shares of the Company. The Securities will be granted for nil consideration as they are being issued as incentive-based remuneration. Accordingly, no funds will be raised from the issue of the Performance Rights.
6. The key terms and conditions of the Scheme are set out in Resolution 5.
7. There are no loans in respect of these security issues.
8. Securities issued under the Scheme will be published in the Company's Annual Report in the period in which they are issued and a statement that that approval for the issue was obtained under Listing Rule 10.14. No person covered by Listing Rules 10.14, who becomes entitled to participate in an issue of securities under the Scheme after this Resolution is approved and who are not named in this notice of meeting will not participate until further approval is obtained under that rule.

ASX Listing Rule 10.15.11

The Company will, in accordance with ASX Listing Rule 10.15.11, publish details of shares issued pursuant to the Performance Rights in each annual report of the entity relating to a period in which securities have been issued, and that approval for the issue of securities was obtained under ASX Listing Rule 10.14.

Persons who might otherwise become entitled to participate in the Scheme after the resolution was approved and who are not named in the notice of meeting will not participate unless and until approval is obtained under ASX Listing Rule 10.14.

If the Resolution is not approved by Shareholders, the Company may pay additional cash remuneration, subject maximum non-executive remuneration amounts already approved by Shareholders and subject to Shareholder approval if required.

Voting Exclusion

The Voting Exclusion Statement is set out under the Resolution in the Notice of Meeting.

Recommendation

The Board (other than Mr Davies and Mr McKenzie) unanimously recommends that Shareholders vote in favour of Resolutions 6 & 7. Each Board member intends to vote in favour of the Ordinary Resolution in respect of the Shares held by them.

The Directors, Mr Davies and Mr McKenzie being interested parties, make no recommendation in respect of Resolutions 6 to 7 and the corresponding grant of Performance Rights and, ultimately, should the conditions for their grant be met, Shares to each Director.

However, the Chairman intends to vote all available proxies in favour of Resolutions 6 to 7.



Resolutions 8 and 9: Approve On-Market and Off-Market Buy-Back of Shares

Capital Management Programme

The Company's continuing focus is to manage capital so as to achieve the most efficient capital structure and optimise value for shareholders.

If approved, Resolutions 8 and 9, which are proposed pursuant to the requirements of s257C(1) of the Corporations Act, proposes that Shareholders approve the Company's flexibility to buy back up to

- (a) 11,296,071 Shares on market (representing approximately 20% of Company's Shares on issue as at 27th August 2021 (**Proposed On-Market Buy-Back**); and
- (b) 11,296,071 Shares off market (representing approximately 20% of Company's Shares on issue as at 27th August 2021 (**Proposed Off-Market Buy-Back**).

Collectively the Proposed Off-Market Buy-Back and Proposed On-Market Buy-Back can be referred to as the **Proposed Buy-Backs**.

If approved, the Proposed On-Market Buy-Back and Off-Market Buy-Back will allow the Company to buy back Shares (should it wish to do so) by expressly authorising the buy-back of up to 22,592,142 shares in total, being 11,296,071 ordinary Shares on market and 11,296,071 ordinary Shares off market over the 12 months following the 2021 AGM, without the need to convene a further general meeting of Shareholders.

The Company has initiated a 10% On-Market Buy-Back in September 2021, (that does not require Shareholder approval for up to 10% in any 12-month limit) in accordance with the Corporations Act. The maximum shares that can be bought back amount to 5,648,035 (as announced on 12 August 2021). At 13th September 2021, 5,062,022 shares had been bought back (consideration \$6,008,343) however these shares have not yet been cancelled at the date of this Notice. If the 10% limit has not been met at the close of the 2021 AGM, then the Company will terminate that On-Market Buy-Back at the close of the 2021 AGM. The maximum percentage of share that will be bought back will be 40% (22,592,142 shares) from the Proposed Buy-Backs over the 12 months following the 2021 AGM.

No final decision has been made as to whether or not to commence the Proposed Buy-Backs or, if the Proposed Buy-Back's are commenced, the Board will, in the event it commences the Proposed Buy-Backs, only do so in compliance with all requirements of the Corporations Act and the Listing Rules.

There is no certainty that, even if this Resolution is passed, any shares will be bought back.

The Resolutions are being put forward to provide the Board with the flexibility to buy-back up to 22,592,142 Shares if it decides that doing so is in the best interests of the Company.

The Directors therefore believe that such additional flexibility in being able to acquire shares may support its goals of achieving the most efficient capital structure possible and may facilitate a more active market in the Company's Shares, enabling those current shareholders who wish to dispose of their Shares a greater opportunity to do so.

These Resolutions should in no way be seen as a recommendation by the directors that shareholders should sell their shares in the Company.

Shareholders are reminded that the latest published accounts value assets held by the company at amounts that the company believes are appropriate in all the circumstances and consistent with Accounting Standards. However, asset and liability values may be subject to upward or downward movement as the Company executes on its new agricultural strategy.

Proposed and potential On-Market Buy-Back

Reason for Shareholder approval

Section 257C(1) of the Corporations Act requires that the terms of an On-Market Buy-Back agreement in relation to the Proposed On-Market Buy-Back be approved by an ordinary Resolution passed at a general meeting, if the number of votes attaching to voting Shares proposed to be bought back (together with all other voting Shares bought back over the previous 12 months) would exceed 10% of the smallest number of votes attaching to voting shares which were on issue at any time in that previous 12 months (the '10/12 Limit').



If this Resolution is passed, the Company will be able to buy-back up to 11,296,071 Shares, being up to approximately 20% of the Company's issued Shares as at 27th August 2021, within the next 12 months.

If this Resolution is not approved, the Company will continue to have an ability to buy-back Shares (subject to the 10% / 12-month limit) in accordance with the Corporations Act.

The Proposed On-Market Buy-Back allows the Company to buy back Shares over time, depending on market conditions and prices. Any such on-market buy backs would occur in accordance with the Corporations Act and the Listing Rules. Any purchases would occur on-market in the ordinary course of trading in the Company's Shares, and the Shares bought back would then be cancelled.

Proposed and potential Off-Market Buy-Back

The Proposed Off-Market Buy-Back is an equal access Buy-Back

Under Section 257B of the Corporation Act an equal access scheme is prescribed as:

- an offer under the scheme must relate to ordinary shares
- offers must be made to every person who holds ordinary shares to buy back the same percentage of their ordinary shares
- all of these persons must have a reasonable opportunity to accept offers made to them;
- buy back agreements must not be entered until a specific time for acceptance of offers has closed; and
- the term of the offers must be the same.

The Proposed Off-Market Buy-Back proposed by the Company is an equal access scheme for the purposes of the Corporations Act.

Reason for Shareholder approval

Section 257C(1) of the Corporations Act requires that the terms of an Off-Market Buy-Back agreement in relation to the Proposed Off-Market Buy-Back be approved by an ordinary Resolution passed at a general meeting, if the number of votes attaching to voting Shares proposed to be bought back (together with all other voting Shares bought back over the previous 12 months) would exceed 10% of the smallest number of votes attaching to voting shares which were on issue at any time in that previous 12 months (the '10/12 Limit').

If this Resolution is passed, the Company will be able to buy back up to 11,296,071 Shares, being up to approximately 20% of the Company's issued Shares as at 27th August 2021, within the next 12 months.

If this Resolution is not approved, the Company will continue to have an ability to buy-back Shares (subject to the 10% / 12-month limit) in accordance with the Corporations Act

Terms of the Proposed Off-Market Buy-back

If the Proposed Off-Market Buy-Back proceeds the Company will invite Shareholders to sell some or all of their Shares back to the Company at the Buy Back price. Participation in the buy-back is voluntary. All Shares bought back will be cancelled. The personalised Buy-Back Invitation will also include the terms of the relevant buy-back, being:

- **Eligibility to Participate:** The Company makes the Proposed Off-Market Buy-Back offer to all Shareholders holding ordinary Shares in the Company.
- **Price:** the buy-back price will be calculated at price not more than 12% discount to the most recently audited net tangible asset per Share
- **Equal access:** the Company will purchase the same percentage of each participant's ordinary Shares. Each Shareholder who accepts the Proposed Off-Market Buy-Back offer does so in relation to 100% of their ordinary Shares in the Company.
- **Maximum Number of Shares:** the maximum number of Shares in the Company to be purchased under the Proposed Off-Market Buy-Back will be 11,296,071 Shares, being approximately 20% of the Company's issued Shares.



- **Period of Offer:** the Proposed Off-Market Buy-Back program will end 12 months from the date of the AGM, being 24th October 2022.
- **Timetable:**
 - Record date, being the date on which the relevant buy-back Shares are determined;
 - Buy back period, being the opening and closing date;
 - Announcement of buy-back results; and
 - Shares cancellation and cash considered paid to Shareholder.
- **Last Traded Price:** The last traded price for the Company's Shares was \$1.20, as at 3rd September 2021.

Effect of Proposed Buy-Backs

As at 27th August 2021

Capital structure

	Number of Shares
Totals: Shareholders	56,480,359
Totals: Top 20 Shareholders	44,133,109
Totals: Top 20 Shareholders % of Shares on issue	78.14%

Range Total Holders

Range: Number of Shares held	Number of Shares	Number of Shareholders
1 – 1,000	98,912	172
1,001 - 5,000	444,060	169
5,001 – 10,000	587,448	74
10,001 – 100,000	5,792,558	165
More than 100,000	49,557,381	51
Total	56,480,359	631

Share price in the 4 months to 27th August 2021

	Shares Price \$
Average share price in last 4 months	\$1.141
Highest share price in last 4 months	\$1.205
Lowest share price in last 4 months	\$1.050



Total Directors' shareholding

	Number of Shares
Totals: Shares on issue at the date of this Notice	56,480,359
Totals: Directors' shareholding	19,341,336
Totals: Non-director shareholding	37,139
Totals: Director Shareholders % of Shares on issue	34.24%
Totals: Non-director Shareholders % of Shares on issue	65.76%

In the event that the Company does buy-back Shares under the Proposed On-Market Buy-Back or Proposed Off Market Buy-Back, the proportionate interest of remaining Shareholders will increase.

The table below shows the per cent holding of total Shares on issue that would be held by the current Directors and associates if 11,296,071 (approximately 20% of the Company's Shares) are bought back.

Total Directors' shareholding after a 20% buy-back

	Number of Shares
Totals: Shares on issue after On-Market Buy-Back	45,184,288
Totals: Directors' shareholding	19,341,336
Totals: Non-director shareholding	25,842,952
Totals: Director's Shareholders % of Shares on issue	42.81%
Totals: Non-director Shareholders % of Shares on issue	57.19%

The table below shows the per cent holding of total Shares on issue that would be held by the current Directors and associates if 22,592,142 (approximately 40% of the Company's Shares) are bought back.

Total Directors' shareholding after a 20% On-Market and 20% Off-Market Buy-Back

	Number of Shares
Totals: Shares on issue after On-Market Buy-Back	33,888,217
Totals: Directors' shareholding	19,341,336
Totals: Non-director shareholding	14,546,881
Totals: Director's Shareholders % of Shares on issue	57.07%
Totals: Non-director Shareholders % of Shares on issue	42.93%



Directors' and associates' interest in ordinary securities

	Number of Shares held	% of total Shares	Options
Paul McKenzie	2,789,860	4.94%	-
James Davies	-	-	-
Mitchell Taylor	15,914,076	28.18%	-
Keith Lamb	22,000	0.04%	-
Shauna Black	421,670	0.75%	-
Gregory Boulton	193,730	0.34%	-
Total Directors' interests	19,341,336	34.24%	-

Details of substantial holders

The following is a list of substantial holders of the Company and their associates:

Name of substantial holder	Number of Shares held	% of total Shares
Samuel Terry and associates	15,916,041	28.18%
Washington H Soul Pattinson and Company Limited	6,506,003	11.52%
Brickworks Limited⁽ⁱ⁾	6,506,003	11.52%
Paradise Investments Management Pty Ltd	3,632,727	6.43%

Notes:

- Brickworks Limited has a shareholding in Washington H Soul Pattinson and Company Limited.

Effect of On-Market Buy-Back on Substantial Holders

In the event that the Company does buy-back Shares under the Proposed On-Market Buy-Back, the proportionate interest of remaining Shareholders will increase. The table below shows the per cent holding of total Shares on issue that would be held by the current substantial holders if 11,296,071 (approximately 20% of the Company's Shares as at 27th August 2021) are bought back and the current substantial holders do not participate in the Proposed On-Market Buy-Back.

Name of substantial holder	Number Shares held	% of Total Pre On-Market Buy-Back Shares	% of Total Post On-Market Buy-Back Shares ⁽¹⁾	% of Total Post On-Market Buy-Back Shares ⁽²⁾
Samuel Terry Asset Management Pty Ltd ("Samuel Terry") and associates	15,916,041	28.18%	35.22%	46.97%
Washington H Soul Pattinson and Company Limited	6,506,003	11.52%	14.40%	19.20%



Name of substantial holder	Number Shares held	% of Total Pre On-Market Buy-Back Shares	% of Total Post On-Market Buy-Back Shares ⁽¹⁾	% of Total Post On-Market Buy-Back Shares ⁽²⁾
Brickworks Limited	6,506,003	11.52%	14.40%	19.20%
Paradise Investments Management Pty Ltd	3,632,727	6.43%	8.04%	10.72%

(1) Shares on issue after Proposed 20% Buy-Back approximately **45,184,288** and

(2) Shares on issue after both the Proposed 20% On-Market and Proposed 20% Off-Market Buy-Back approximately **33,888,217**.

Effect on the Company

Source of funds and Financial Impact

If approved, the Proposed On-Market Buy-Back will involve a reduction in the number of the Company's ordinary Shares on issue and a corresponding reduction in its share capital.

While the Company is seeking approval to buy-back up to 22,592,142 Shares On-Market over the 12 months following the 2021 AGM and in accordance with the Listing Rules, the actual number of Shares to be bought back will be assessed by the Board on an ongoing basis, having regard to, among other things, the Company's net debt, capital surplus and cash flows, as well as broader market conditions and alternative investment opportunities.

The Company will not buy-back Shares if to do so would materially prejudice its ability to pay its creditors, prevent the Company from discharging any indebtedness or from conducting and growing its business. The Board will only buy-back Shares on the basis that the Company will remain well capitalised following the completion of the purchase.

The purchase of any Shares under the Proposed On-Market Buy-Back and Proposed Off-Market Buy-Back (Proposed Buy-Backs) would be funded from existing cash reserves or via current debt facilities if within the debt capacity of the Company. In determining whether the Company will use one or a range of funding sources, the Company will have regard to a variety of factors including relative interest expenses, potential alternatives for use of cash resources and the availability and cost of debt. If the Board determines to acquire Shares under the Proposed On-Market Buy-Back, the precise impact of the Proposed On-Market Buy-Back will not be known until completed and this will depend on the volume and price paid for the Shares at the relevant time.

Impact on earnings per Share

If the Company acquires Shares under the Proposed Buy-Backs, the Company's issued share capital will reduce. As a result of the reduction in the number of Shares on issue, the Proposed Buy-Backs will be accretive to earnings per Share.

Impact on net tangible assets per Share

Depending on the number of Shares bought back and the price at which they are bought back, the Proposed Buy-Backs will result in an increase in NTA per Share.

Effect on dividends

Usage of the Company's cash reserves to fund the Proposed On-Market Buy-Back will reduce the ability of the Company to pay dividends to Shareholders. However, the Board considers that the Proposed Buy-Backs provides greater benefits overall to Shareholders.



Advantages and disadvantages of the Proposed Buy-Backs

The advantages of the Proposed Buy-Backs include:

- efficient means of returning capital to Shareholders who wish to sell their shares;
- optimising value for remaining Shareholders where the Shares are trading below their NTA value;
- by reducing the number of securities on issue, the Proposed Buy-Backs will increase NTA per Share and earnings per Share;
- facilitating a more active market in the Company's Shares; and
- the Company has the flexibility to adjust the volume of Shares bought back (subject to a maximum of 22,592,142 Shares) and can stop buying back shares On-Market at any time.

The disadvantages of the Proposed Buy-Backs include:

- the Proposed Buy-Backs will reduce the Company's available cash to acquire new assets or pay dividends to Shareholders;
- the Proposed Buy-Backs will reduce the Company's overall NTA; and
- after the Proposed Buy-Backs is completed, there will be a reduction in the number of Shares on issue which may decrease liquidity of the Company's Shares traded on the ASX.

As required by the Corporations Act, the Company has set out in this Explanatory Statement all information known to the Company that it believes is material to the decision on how to vote on this Resolution in respect of the Proposed Buy-Backs. In addition to this Explanatory Statement, further information regarding the Company can be obtained from its website at www.kipt.com.au.

Copies of the Company's audited Annual Report for the financial year ended 30 June 2021 can be found on the Company's website at www.kipt.com.au.

As at the date of this Explanatory Statement, and so far as is known by the Board of the Company, there are no material changes to the financial position of the Company since the date of that full year report and financial statements.

Directors' Recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolutions 8 and 9. Each Board member intends to vote in favour of the ordinary Resolution in respect of the Shares held by them. The Chair intends to vote all available proxies in favour of Resolutions 8 and 9.



Special Resolution 10 – Change of name

The Directors have determined to change the Company name to "Kiland Ltd" to reflect the Company's recent strategic change to agriculture.

Resolution 10 seeks Shareholder approval for the change of name in accordance with section 157 of the Corporations Act.

Resolution 10 is a special resolution.

The change of name of the Company will take effect from when ASIC alters the details of the Company's registration and the ASX provide a new ASX ticker code.

Recommendation

The Board unanimously recommends that Shareholders vote in favour of Special Resolution 10. Each Board member intends to vote in favour of the Special Resolution in respect of the Shares held by them.

The Chair intends to vote all available proxies in favour of Special Resolution 10.



Special Resolution 11 – Adoption of amended constitution

The Company may repeal or modify its constitution by a special resolution of its shareholder under section 136(1) of the Corporations Act.

Subject to Resolution 11 being approved by Shareholder, the amendments to the Company's constitution are described below relates to the proposed name change. If this resolution is passed the amendments to the constitutions will become effective once ASIC alters the details of the Company's registration to the change of name of the Company.

The Company's existing constitution was adopted in 2020, there proposed amendments are:

- a) all references to "Kangaroo Island Plantation Timbers Limited" in the Company's constitution be replaced with "Kiland Ltd"; and
- b) release all references to "Managing Director" in the Company's constitution be replaced with "Executive Director".

The proposed changes to the Company's name in the constitution are self-explanatory in light of proposed Resolution 11 to change the Company's name.

A copy of the amended Constitution can be obtained prior to the meeting from the Company's registered office address at Unit 3B, Level 3, 60 Hindmarsh Square, Adelaide SA 5000 during normal business hours, on the Company's website (<https://kipt.com.au/>) or upon request by contacting the company secretary by mail to Company Secretary, Kangaroo Island Plantation Timbers Ltd, Unit 3B, Level 3, 60 Hindmarsh Square, Adelaide SA 5000. A copy of the amended Constitution will be tabled at the Annual General Meeting.

Recommendation

The Board unanimously recommends that Shareholders vote in favour of Special Resolution 11. Each Board member intends to vote in favour of the Special Resolution in respect of the Shares held by them.

The Chair intends to vote all available proxies in favour of Special Resolution 11.



Questions from Shareholders

For the meeting of the Company to be held on Monday, 25th October 2021 at 1:00pm (ACDT) (Adelaide local time).

Name of Shareholder: _____

Questions

Please mark the box next to the question if it is directed to the auditor.

1.	_____	<input type="checkbox"/>

2.	_____	<input type="checkbox"/>

3.	_____	<input type="checkbox"/>

Lodging this Form

Please submit this form to the Company no later than 5:00pm (ACDT) on Wednesday 20th October 2021 to either:

By fax	(08) 8223 1685
By email	vicky.allinson@kipt.com.au
By post	Unit 3B, Level 3, Hindmarsh Square Adelaide SA 5000

ONLINE MEETING GUIDE

GETTING STARTED

If you choose to participate online you will be able to view a live webcast of the meeting, ask the Directors questions online and submit your votes in real time. To participate online visit <https://web.lumiagm.com> on your smartphone, tablet or computer. You will need the latest versions of Chrome, Safari, Edge or Firefox. Please ensure your browser is compatible.

TO LOG IN, YOU MUST HAVE THE FOLLOWING INFORMATION:

Meeting ID

Meeting ID as provided in the Notice of Meeting.

Australian Residents

- > **Username**
(SRN or HIN) and
- > **Password**
(postcode of your registered address).

Overseas Residents

- > **Username**
(SRN or HIN) and
- > **Password**
(three-character country code)
e.g. New Zealand - **NZL**;
United Kingdom - **GBR**;
United States of America - **USA**; Canada - **CAN**.

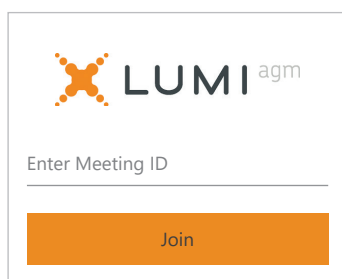
A full list of country codes is provided at the end of this guide.

Appointed Proxies

To receive your unique username and password, please contact Computershare Investor Services on +61 3 9415 4024 during the online registration period which will open 1 hour before the start of the meeting.

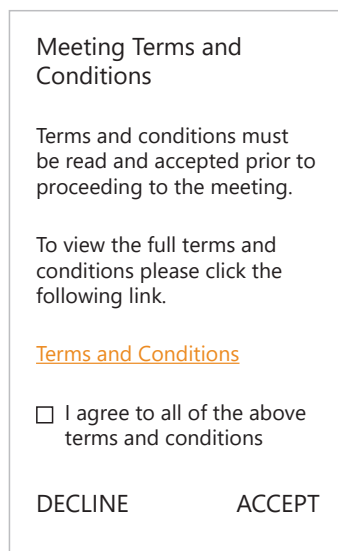
PARTICIPATING AT THE MEETING

- 1 To participate in the meeting, you will be required to enter the unique 9-digit Meeting ID as provided in the Notice of Meeting.



The login screen features the LUMI agm logo at the top. Below it is a text input field labeled 'Enter Meeting ID'. At the bottom is an orange 'Join' button.

- 2 To proceed into the meeting, you will need to read and accept the Terms and Conditions.




The screen displays the title 'Meeting Terms and Conditions'. It states that terms and conditions must be read and accepted before proceeding. A link for 'Terms and Conditions' is provided. Below this is a checkbox for 'I agree to all of the above terms and conditions'. At the bottom are two buttons: 'DECLINE' and 'ACCEPT'.

3 Select the relevant log in option to represent yourself in the meeting.
Note that only Securityholders and Proxies can vote and ask questions in the meeting.


To register as a securityholder, select 'Securityholder or Proxy' and enter your SRN or HIN and Postcode or Country Code.

← 123-456-789



Securityholder or Proxy

Guest




SRN or HIN

Postcode or Country Code

Login


OR To register as a proxyholder, select 'Securityholder or Proxy' and you will need your username and password as provided by Computershare. In the 'SRN or HIN' field enter your username and in the 'Postcode or Country Code' field enter your password.

← 123-456-789



Securityholder or Proxy

Guest




SRN or HIN

Postcode or Country Code

Login

OR To register as a guest, select 'Guest' and enter your name and email address.


← 123-456-789



Securityholder or Proxy

Guest

← 123-456-789



Title

First Name


Last Name

Email

Enter

4 Once logged in, you will see the home page, which displays the meeting title and name of the registered securityholder or nominated proxy.

123-456-789



Computershare Limited Annual General Meeting

Mr Sam Sample

Welcome Securityholders and Guests


To View the Webcast
To view/listen to proceedings please select the 'Broadcast' bar. This will display the webcast, please press play to start and ensure that your device isn't muted.

Asking Questions
Shareholders and proxies have the ability to ask questions. Select the speech bubble icon to open the message module. Type your question in to the box at the


Broadcast

5 To view the webcast you must tap the broadcast arrow on your screen and press the play button. Click the arrow to switch between screens.

123-456-789





Broadcast




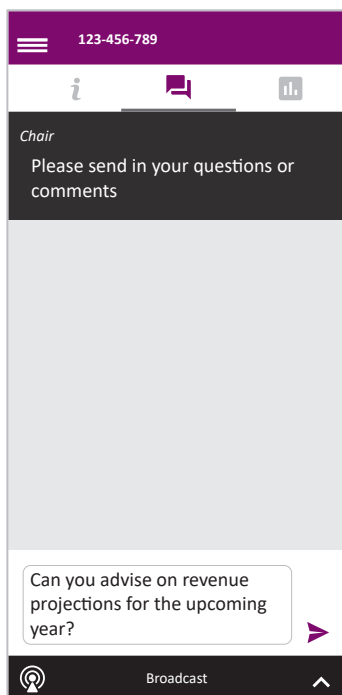
Today's Agenda

- Opening Remarks
- CEO Presentation
- Financial Update
- Q&A
- Resolutions




6 To ask a question tap on the question icon , type your question in the chat box at the bottom of the screen and select the send icon. Confirmation that your message has been received will appear.

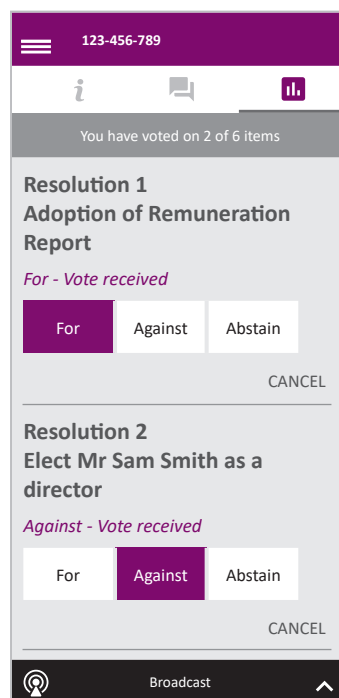
To ask a question verbally follow the instructions on the home page  of the virtual meeting platform.



7 When the Chair declares the poll open:

- > A voting icon  will appear on screen and the meeting resolutions will be displayed
- > To vote, select one of the voting options. Your response will be highlighted
- > To change your vote, simply select a different option to override

The number of items you have voted on or are yet to vote on, is displayed at the top of the screen. Votes may be changed up to the time the Chair closes the poll.




Icon descriptions

 Home page icon, displays meeting information.

 Questions icon, used to ask questions.

 Voting icon, used to vote. Only visible when the Chair opens the poll.

 The broadcast bar allows you to view and listen to the proceedings.

FOR ASSISTANCE

If you require assistance before or during the meeting please call +61 3 9415 4024

COUNTRY CODES

Select your country code from the list below and enter it into the password field.

ABW ARUBA	ECU ECUADOR	LIE LIECHTENSTEIN	SEN SENEGAL
AFG AFGHANISTAN	EGY EGYPT	LKA SRI LANKA	SGP SINGAPORE
AGO ANGOLA	ERI ERITREA	LSO LESOTHO	SGS STH GEORGIA & STH SANDWICH ISL
AIA ANGUILLA	ESH WESTERN SAHARA	LTU LITHUANIA	SHN ST HELENA
ALA ALAND ISLANDS	ESP SPAIN	LUX LUXEMBOURG	SJM SVALBARD & JAN MAYEN
ALB ALBANIA	EST ESTONIA	LVA LATVIA	SLB SOLOMON ISLANDS
AND ANDORRA	ETH ETHIOPIA	MAC MACAO	SLE SIERRA LEONE
ANT NETHERLANDS ANTILLES	FIN FINLAND	MAF ST MARTIN	SLV EL SALVADOR
ARE UNITED ARAB EMIRATES	FJI FIJI	MAR MOROCCO	SMR SAN MARINO
ARG ARGENTINA	FLK FALKLAND ISLANDS (MALVINAS)	MCO MONACO	SOM SOMALIA
ARM ARMENIA	FRA FRANCE	MDA MOLDOVA REPUBLIC OF	SPM ST PIERRE AND MIQUELON
ASM AMERICAN SAMOA	FRO FAROE ISLANDS	MDG MADAGASCAR	SRB SERBIA
ATA ANTARCTICA	FSM MICRONESIA	MDV MALDIVES	STP SAO TOME AND PRINCIPE
ATF FRENCH SOUTHERN TERRITORIES	GAB GABON	MEX MEXICO	SUR SURINAME
ATG ANTIGUA AND BARBUDA	GBR UNITED KINGDOM	MHL MARSHALL ISLANDS	SVK SLOVAKIA
AUS AUSTRALIA	GEO GEORGIA	MKD MACEDONIA FORMER YUGOSLAV REP	SVN SLOVENIA
AUT AUSTRIA	GGY GUERNSEY	MLI MALI	SWE SWEDEN
AZE AZERBAIJAN	GHA GHANA	MLT MALTA	SWZ SWAZILAND
BDI BURUNDI	GIB GIBRALTAR	MMR MYANMAR	SYC SEYCHELLES
BEL BELGIUM	GIN GUINEA	MNE MONTENEGRO	SYR SYRIAN ARAB REPUBLIC
BEN BENIN	GLP GUADELOUPE	MNG MONGOLIA	TCA TURKS AND CAICOS ISLANDS
BFA BURKINA FASO	GMB GAMBIA	MNP NORTHERN MARIANA ISLANDS	TCO CHAD
BGD BANGLADESH	GNB GUINEA-BISSAU	MOZ MOZAMBIQUE	TGO TOGO
BGR BULGARIA	GNQ EQUATORIAL GUINEA	MRT MAURITANIA	THA THAILAND
BHR BAHRAIN	GRC GREECE	MSR MONTSERRAT	TJK TAJIKISTAN
BHS BAHAMAS	GRD GRENADA	MTQ MARTINIQUE	TKL TOKELAU
BIH BOSNIA & HERZEGOVINA	GRL GREENLAND	MUS MAURITIUS	TKM TURKMENISTAN
BLM ST BARTHELEMY	GTM GUATEMALA	MWI MALAWI	TLS EAST TIMOR DEMOCRATIC REP OF
BLR BELARUS	GUF FRENCH GUIANA	MYS MALAYSIA	TMP EAST TIMOR
BLZ BELIZE	GUM GUAM	MYT MAYOTTE	TON TONGA
BMU BERMUDA	GUY GUYANA	NAM NAMIBIA	TTO TRINIDAD & TOBAGO
BOL BOLIVIA	HKG HONG KONG	NCL NEW CALEDONIA	TUN TUNISIA
BRA BRAZIL	HMD HEARD AND MCDONALD ISLANDS	NER NIGER	TUR TURKEY
BRB BARBADOS	HND HONDURAS	NFK NORFOLK ISLAND	TUV TUVALU
BRN BRUNEI DARUSSALAM	HRV CROATIA	NGA NIGERIA	TWN TAIWAN
BTN BHUTAN	HTI HAITI	NIC NICARAGUA	TZA TANZANIA UNITED REPUBLIC OF
BUR BURMA	HUN HUNGARY	NIU NIUE	UGA UGANDA
BVT BOUVET ISLAND	IDN INDONESIA	NLD NETHERLANDS	UKR UKRAINE
BWA BOTSWANA	IMN ISLE OF MAN	NOR NORWAY	UMI UNITED STATES MINOR OUTLYING
CAF CENTRAL AFRICAN REPUBLIC	IND INDIA	NPL NEPAL	URY URUGUAY
CAN CANADA	IOT BRITISH INDIAN OCEAN TERRITORY	NRU NAURU	USA UNITED STATES OF AMERICA
CCK COCOS (KEELING) ISLANDS	IRL IRELAND	NZL NEW ZEALAND	UZB UZBEKISTAN
CHE SWITZERLAND	IRN IRAN ISLAMIC REPUBLIC OF	OMN OMAN	VAT HOLY SEE (VATICAN CITY STATE)
CHL CHILE	IRQ IRAQ	PAK PAKISTAN	VCT ST VINCENT & THE GRENADINES
CHN CHINA	ISL ICELAND	PAN PANAMA	VEN VENEZUELA
CIV COTE D'IVOIRE	ISM BRITISH ISLES	PCN PITCAIRN ISLANDS	VGB BRITISH VIRGIN ISLANDS
CMR CAMEROON	ISR ISRAEL	PER PERU	VIR US VIRGIN ISLANDS
COD CONGO DEMOCRATIC REPUBLIC OF	ITA ITALY	PHL PHILIPPINES	VNM VIETNAM
COG CONGO PEOPLES REPUBLIC OF	JAM JAMAICA	PLW PALAU	VUT VANUATU
COK COOK ISLANDS	JER JERSEY	PNG PAPUA NEW GUINEA	WLF WALLIS AND FUTUNA
COL COLOMBIA	JOR JORDAN	POL POLAND	WSM SAMOA
COM COMOROS	JPN JAPAN	PRI PUERTO RICO	YEM YEMEN
CPV CAPE VERDE	KAZ KAZAKHSTAN	PRK KOREA DEM PEOPLES REPUBLIC OF	YMD YEMEN DEMOCRATIC
CRI COSTA RICA	KEN KENYA	PRT PORTUGAL	YUG YUGOSLAVIA SOCIALIST FED REP
CUB CUBA	KGZ KYRGYZSTAN	PRY PARAGUAY	ZAF SOUTH AFRICA
CXR CHRISTMAS ISLAND	KHM CAMBODIA	PSE PALESTINIAN TERRITORY OCCUPIED	ZAR ZAIRE
CYM CAYMAN ISLANDS	KIR KIRIBATI	PYF FRENCH POLYNESIA	ZMB ZAMBIA
CYP CYPRUS	KNA ST KITTS AND NEVIS	QAT QATAR	ZWE ZIMBABWE
CZE CZECH REPUBLIC	KOR KOREA REPUBLIC OF	REU REUNION	
DEU GERMANY	KWT KUWAIT	ROU ROMANIA	
DJI DJIBOUTI	LAO LAO PDR	RUS RUSSIAN FEDERATION	
DMA DOMINICA	LBN LEBANON	RWA RWANDA	
DNK DENMARK	LBR LIBERIA	SAU SAUDI ARABIA KINGDOM OF	
DOM DOMINICAN REPUBLIC	LBY LIBYAN ARAB JAMAHIRIYA	SCG SERBIA AND MONTENEGRO	
DZA ALGERIA	LCA ST LUCIA	SDN SUDAN	

Need assistance?

**Phone:**

1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)

**Online:**

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **1:00pm (ACDT) on Saturday, 23 October 2021.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this 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 sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Lodge your Proxy Form:

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

Control Number: 185710

SRN/HIN:

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

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

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Kangaroo Island Plantation Timbers Limited hereby appoint

☐ the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and 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 Kangaroo Island Plantation Timbers Limited to be held virtually via an online platform at <https://web.lumiagm.com> with meeting ID 318-107-841 on Monday, 25 October 2021 at 1:00pm (ACDT) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Items 1, 5, 6 and 7 (except where I/we have indicated a different voting intention in step 2) even though Items 1, 5, 6 and 7 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Items 1, 5, 6 and 7 by marking the appropriate box in step 2.

Step 2 Items of Business

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

		For	Against	Abstain		For	Against	Abstain
Item 1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 2	Re-Election of Director, Mr Paul McKenzie	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Item 7			
Item 3	Election of Director, Mr James Davies	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Item 8	Approve On-market Buy-Back of shares	<input type="checkbox"/>	<input type="checkbox"/>
Item 4	Election of Director, Mr Mitch Taylor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Item 9	Approve Off-market Buy-Back of Shares	<input type="checkbox"/>	<input type="checkbox"/>
Item 5	Approve Directors' Incentive Scheme	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Item 10	Change of Company Name	<input type="checkbox"/>	<input type="checkbox"/>
Item 6	Approval of issue of additional Shares to the Executive Chairman, Mr James Davies under the Directors' Incentive Scheme	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Item 11	Adoption of amended constitution	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /
Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically