



Noumi Limited  
80 Box Road  
Taren Point NSW 2229  
Australia  
ABN 41 002 814 235

10 March 2022

ASX Market Announcements  
ASX Limited  
Exchange Centre  
20 Bridge Street  
Sydney NSW 2000

### Notice of Extraordinary General Meeting

Noumi Limited (**ASX: NOU**) (**the Company**) is pleased to confirm the lodgement and despatch of a Notice of Extraordinary General Meeting (**EGM**) to be held at 10:00am on Friday, 8 April 2022 at which the Company will seek shareholder approval to issue the Tranche B Notes (and shares on conversion of those Tranche B Notes) for the purposes of ASX Listing Rule 7.1.

Please refer to the Company's announcement dated 22 February 2022 for further details.

Shareholders are encouraged to participate in the EGM online via the following link:

<https://meetings.linkgroup.com/NOUEGM22>.

A copy of the notice of meeting, proxy form and virtual meeting online guide are attached to this announcement.

#### Investor inquiries:

**Justin Coss**  
Company Secretary  
Noumi Limited  
+ 612 9526 2555  
[justin.coss@noumi.com.au](mailto:justin.coss@noumi.com.au)

#### Media inquiries:

**Clive Mathieson**  
Cato & Clive  
+61 411 888 425  
[clive@catoandclive.com](mailto:clive@catoandclive.com)

*This announcement was authorised for release by the Chair*

#### About Noumi Ltd

**Noumi (ASX: NOU)** is a leading Australian FMCG company with a mission to create quality, on-trend, responsibly produced dairy and plant-based beverages, nutritional products and ingredients used across the health and fitness industries. The Company operates state-of-the-art manufacturing facilities in Victoria and NSW and produces key brands including the MILKLAB range of shelf-stable dairy and plant-based milks, Australia's Own, So Natural, Crankt, Vital Strength and PUREnFERRIN lactoferrin. <https://noumi.com.au/>



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## NOTICE OF EXTRAORDINARY GENERAL MEETING AND EXPLANATORY STATEMENT

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**Date of Meeting:**

8 April 2022

**Time of Meeting:**

10:00am (Sydney time)

**Place of Meeting:**

Virtual Meeting: <https://meetings.linkgroup.com/NOUEGM22>

**A Proxy Form is enclosed**

IMPORTANT
<p>This is an important document and requires your immediate attention. You should read this document in its entirety before deciding how to vote and, if necessary, consult your professional adviser.</p> <p>Your Directors unanimously recommend that you vote in favour of the Resolution.</p>

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## IMPORTANT NOTICES

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### Nature of this document

Notice is hereby given that an extraordinary general meeting of Shareholders (the **Meeting**) of Noumi Limited ACN 002 814 235 (the **Company**) will be held virtually at 10:00am (Sydney time) on Friday, 8 April 2022 for the purpose of allowing Shareholders to vote on a resolution relating to the proposed issuance of convertible notes (**Tranche B Notes**) by the Company to Eligible Noteholders (**Capital Raising**). Shareholders are able to attend the meeting via the Company's virtual meeting platform:

<https://meetings.linkgroup.com/NOUEGM22>.

Further details regarding how to attend and vote at the Meeting are set out in the Virtual Online Meeting Guide accompanying this Notice and **Annexure B** to the Explanatory Statement. The Explanatory Statement, Annexure B and the Proxy Form accompanying this Notice are part of this Notice.

Shareholders are encouraged to read this Notice of Meeting, Explanatory Statement and the accompanying material in its entirety before making a decision on how to vote on the proposed Resolution.

Further details on how to participate in the Meeting are set out in this Notice and in the Link Virtual Meeting Online Guide.

The Virtual Meeting Online Guide provides details about how to ensure your browser is compatible with the online platform, as well as a step-by-step guide to successfully logging in and navigating the site. The Virtual Meeting Online Guide will be released to the ASX and is also available on our website at [www.noumi.com.au](http://www.noumi.com.au)

It is recommended that Shareholders log in to the online platform at least 15 minutes prior to the scheduled start time for Meeting on a supported web browser on their computer or online device.

To log in to the Meeting and vote, Shareholders will need their securityholder number and postcode.

Proxyholders will need a proxy code to log in. This will be provided by the Share Registry via email within 24 hours prior to the Meeting.

Written questions can be submitted by Shareholders and proxyholders via the Online platform by following the instructions on the Virtual Meeting Online Guide.

Shareholders and proxyholders can also join and listen to the meeting by telephone and subject to obtaining a PIN from Link in advance of the meeting, will also be able to ask questions.

Shareholders and proxyholders wishing to ask a question by telephone can obtain the required PIN by contacting Link on +61 1800 990 363.

To join the meeting via phone call +61 1800 798 136 (via landline) or +61 2 9189 1102 (via mobile) prior to the Meeting.

### Disclaimer

The information in this Explanatory Statement should be read in conjunction with the Company's other periodic and continuous disclosure announcements and other announcements which can be obtained from ASX's website ([www.asx.com.au](http://www.asx.com.au)) or from the Company's website ([www.noumi.com.au](http://www.noumi.com.au)).

In preparing this Notice of Meeting and Explanatory Statement, the Company has not taken into account the investment objectives, financial situation or particular needs of any particular person. Accordingly, before acting on this Notice of Meeting and Explanatory Statement, you may need to obtain independent legal, financial and/or taxation advice that takes your own financial circumstances into account.

### ASX

A copy of this Notice of Meeting and Explanatory Statement (including the Independent Expert's Report) has been provided to ASX.

Neither ASX, nor any of its officers, takes any responsibility for the contents of this Notice of Meeting and Explanatory Statement.

### Defined terms

A number of terms used in this Notice of Meeting Explanatory Statement are defined in the glossary in Section 4 of the Explanatory Statement. For the defined terms specific to the Notes and the Note Terms, please refer to a version of the full form Note Terms which were disclosed to ASX on 24 May 2021. Please also refer to the changes made to the Note Terms as set out in Section 1.3 of the Explanatory Statement.

### Responsibility for information

This Notice of Meeting and Explanatory Statement has been prepared by the Company.

No person has been authorised to give any information or make representations in connection with the Capital Raising other than the information and representations contained in this Notice of Meeting and Explanatory Statement. Except as expressly stated in this Notice of Meeting and Explanatory Statement, no persons have

been authorised to make any representation or warranty, express or implied as to the accuracy or completeness of the Notice of Meeting and Explanatory Statement.

Except as required by law and then only to the extent so required, none of the Company, the Trustee, the Security Trustee, the Note Registrar nor the Paying Agent (defined below), nor any of their respective associates warrants or guarantees the future performance of the Company, the Tranche B Notes or any Shares issued on conversion or redemption of the Tranche B Notes.

### **Forward-looking statements**

Any forward-looking statements contained in the Explanatory Statement have been based on expectations at the date of preparation of the Explanatory Statement about future events. The forward-looking statements included in this document may generally be identified by use of forward-looking words such as *believe, aim, expect, anticipate, intending, foreseeing, likely, should, planned, may, estimate, potential* or other similar words. Similarly, statements that describe the Company's objectives, plans, goals or expectations are, or may be, forward looking statements. Forward-looking statements involve known and unknown risks, uncertainties, assumptions and other important factors that could cause actual results to differ materially from the expectations. Nothing contained in the Explanatory Statement is, or may be relied on as, a promise or representation as to the accuracy or likelihood of fulfilment of any forward-looking statements, except to the extent required by law. You are therefore cautioned not to place undue reliance on any such forward looking statements.

Subject to any obligations under the Corporations Act or the ASX Listing Rules, the Company does not give any undertaking to update or revise any forward-looking statements after the date of this Notice of Meeting and Explanatory Statement to reflect any change in expectations in relation thereto or any change in events, conditions or circumstances on which any such statement is based.

### **Pro forma financial information**

The Explanatory Statement contains pro forma financial information showing the proposed application of the proceeds of the Capital Raising. The pro forma financial information provided is for illustrative purposes only and should not be relied upon as it is not represented as being indicative of the Company's future financial condition and/or performance. The pro forma financial information does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the US Securities and Exchange Commission.

### **Currency**

Unless otherwise stated, a monetary reference in the Explanatory Statement is a reference to the Australian dollar.

### **Privacy and personal information**

The Company may need to collect personal information to conduct the Meeting and the Capital Raising and issue the Tranche B Notes. This information may include the name, contact details and security holding of Shareholders, and the name of persons appointed by Shareholders to act as proxy, attorney, or in the case of a corporate Shareholder or proxy, as corporate representative at the Meeting. The primary purpose of collecting this personal information is to assist the Company in the conduct of the Meeting, the Capital Raising, the issue of the Tranche B Notes and to enable the Capital Raising and the issue of the Tranche B Notes to be implemented in the manner described in this Explanatory Statement. Without this information, the Company may be hindered in its ability to carry out these purposes to full effect. The collection of certain personal information is authorised by the Corporations Act.

Personal information may be disclosed to the Share Registry, print and mail service providers, authorised securities brokers and to related entities of the Company.

Shareholders have certain rights to access their personal information that has been collected. Shareholders should contact the Company Secretary in the first instance if they wish to request access to their personal information.

Shareholders who appoint a named person to act as their proxy, attorney, or in the case of a corporate Shareholder or proxy, as their corporate representative at the Meeting, should ensure that they inform that person of the matters outlined above.

### **Notice to foreign persons**

This document has been prepared to reflect the applicable disclosure requirements of Australia, which may be different from the requirements applicable in other jurisdictions. The financial information included in this document is based on financial statements that have been prepared in accordance with accounting principles and practices generally accepted in Australia, which may differ from generally accepted accounting principles and practices in other jurisdictions.

This Explanatory Statement and the Notice of Meeting do not constitute an offer in any place or country in which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to register or qualify the Capital Raising or the Tranche B

Notes, or otherwise permit an offer of the Notes, in any jurisdiction other than Australia, except that Eligible Noteholders in New Zealand, Singapore, Hong Kong, United Kingdom and the United States may participate in the Capital Raising.

#### **Trustee, Security Trustee, Note Registrar and Paying Agent**

Global Loan Agency Services Australia Specialist Activities Pty Limited (ACN 635 992 308):

- (a) has not authorised or caused the issue, submission, dispatch or provision of this Explanatory Statement and the Notice of Meeting and does not make any statement or purport to make any statement in this Explanatory Statement and the Notice of Meeting;
- (b) nor any of its directors, employees, officers, affiliates, agents, advisors, delegates, attorneys, intermediaries or related body corporate (each a **related person**) assume any responsibility for the accuracy or completeness of any information contained in this Explanatory Statement and the Notice of Meeting;
- (c) to the maximum extent permitted by law expressly disclaims all liability in respect of, makes no representation or any statement regarding, and takes no responsibility for, any part of this Explanatory Statement and the Notice of Meeting, or any statements in, or omissions from this, other than the references to its name and the statement(s) and/or report(s) (if any) specified below and included in this Explanatory Statement and the Notice of Meeting with its written consent;
- (d) nor any related person makes any representation as to the truth completeness and accuracy of the contents of this Explanatory Statement and the Notice of Meeting;
- (e) has relied on the Company for the accuracy and completeness of the contents of this Explanatory Statement and the Notice of Meeting; and
- (f) nor any related person makes any representation or warranty as to the performance of the Tranche B Notes or the payment of interest, Conversion or Redemption of the Tranche B Notes.

#### **Rounding**

A number of figures, amounts, percentages, estimates, calculations of values and fractions in the Explanatory Statement are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in the Explanatory Statement.

#### **Timetable and dates**

All times and dates relating to the Capital Raising referred to in the Explanatory Statement may change

and, among other things, are subject to all necessary approvals from regulatory authorities.

#### **Further information**

Instructions for attending and voting at the Meeting are set out in the Virtual Meeting Online Guide and **Annexure B** of the Explanatory Statement.

If after reading the Virtual Meeting Online Guide, the Explanatory Statement and Notice of Meeting you have any questions about the Capital Raising, the Resolution or how to vote at the Meeting, please call 1300 732 806 from within Australia, or +61 1300 732 806 outside of Australia.

#### **Date**

This Notice of Meeting and Explanatory Statement are dated 10 March 2022.

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Proxy Form	Refer to separate attachment

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## CHAIR'S LETTER

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10 March 2022

Dear Shareholder

On behalf of the Board of Noumi Limited, I invite you to attend the Extraordinary General Meeting of the Company (**Meeting**) to consider and vote on a resolution relating to a proposed capital raising (**Capital Raising**). The Meeting will be held virtually via the Company's online meeting platform at <https://meetings.linkgroup.com/NOUEGM22> at 10:00am (Sydney time) on Friday, 8 April 2022.

The purpose of the Meeting is to seek Shareholder approval for the issuance of up to 27.2 million unlisted, subordinated secured convertible notes (**Tranche B Notes**) to Eligible Noteholders (refer to Section 1.2 of the Explanatory Statement), raising up to \$27.2 million. The Tranche B Notes will be issued on substantially the same terms as the convertible notes issued by the Company on 27 May 2021 (**Tranche A Notes**), subject to the following key differences:

- the conversion price for the Tranche B Notes will be A\$0.32; and
- the Tranche B Notes are capable of being Cash-Settled unless and until Shareholder approval is obtained.

The Tranche B Notes will be offered to Eligible Noteholders under a Prospectus, to be lodged after the Meeting.

As announced to the ASX on 17 November 2021, the Company entered a binding heads of agreement to resolve all disputes between Noumi Manufacturing Pty Ltd (**NMPL**) and Blue Diamond Growers (**Blue Diamond**) in relation to a licence agreement to manufacture and distribute Almond Breeze products. Under the financial terms of the full-form settlement agreement which was announced on 22 February 2022 (the **Final Agreement**), NMPL has agreed to pay a total of US\$35 million to Blue Diamond as follows:

- (a) US\$17 million within 20 business days of the Final Agreement being signed (**Tranche 1 Settlement Payment**); and
- (b) future payments totalling US\$18 million paid in 16 equal quarterly instalments of US \$1,125,000 commencing on 15 August 2022, which will be supported by the provision of a US\$18 million bank guarantee (**Tranche 2 Settlement Payment**).

The Company's plant-based business is now well positioned for future success, and Noumi is committed to pursuing its ambitions in nut-based beverages in Australia and other markets through our key brands, such as MILKLAB and Australia's Own.

As announced on 22 February 2022, the proceeds of the Capital Raising will be used to redeem the Loan Notes issued to certain Existing Noteholders and to pay the costs and expenses associated with the Capital Raising. The issuance of Loan Notes was intended as a temporary financing measure only, to secure the funds necessary to pay part of the Blue Diamond settlement. The Loan Notes were issued on the basis that they will be redeemed by the Company through the issuance of Tranche B Notes under the Capital Raising. Therefore, the Company seeks to issue Tranche B Notes which, subject to obtaining Shareholder approval, will eliminate the debt in the Loan Notes and provide the Company with more flexible capital that, subject to Shareholder approval, is convertible into Shares in the Company over time.

A group of Existing Noteholders have committed to underwrite \$26 million of the Capital Raising. Arrovest Pty Ltd, our majority shareholder, is not eligible to participate in this Capital Raising.

If Shareholder approval is obtained, the Company will issue the Tranche B Notes, which will be capable of being converted into Shares at any time (among other conversion events).

If Shareholder approval is not obtained, the Company will still proceed with the issuance of the Tranche B Notes as follows:

- (c) the Company will issue such number of Tranche B Notes (approximately 10.4 million Tranche B Notes) on an Equity Settled basis as permitted under its existing placement

- capacity as calculated in accordance with ASX Listing Rule 7.1, meaning those Tranche B Notes will be capable of being converted into Shares on the Issue Date; and
- (d) the Company will issue the balance of the Tranche B Notes (up to approximately 16.8 million Tranche B Notes) on a Cash-Settled basis. These Tranche B Notes will only be convertible into Shares once the necessary approvals are obtained.

### **The Resolution**

At the Meeting, Shareholders will be asked to approve the issuance of up to 27.2 million Tranche B Notes to Eligible Noteholders for the purposes of ASX Listing Rule 7.1. This means that the Company will be able to issue the Tranche B Notes without utilising its 15% placement capacity.

Further details regarding the Resolution, the Capital Raising and the Tranche B Notes are set out in Sections 1 to 3 of this Explanatory Statement. Details of the Resolution can also be found in the Notice of Meeting.

### **Directors' Recommendations**

Each Director recommends that Shareholders **vote in favour** of the Resolution.

Each Director intends to vote in respect of any Shares they hold, or in which they have a Relevant Interest, in favour of the Resolution.

### **How to vote**

Your vote is important, and I encourage you to vote by completing the Proxy Form accompanying this Notice of Meeting and Explanatory Statement or alternatively by attending the Meeting at 10:00am (Sydney time) on 8 April 2022 via the Company's online meeting platform at <https://meetings.linkgroup.com/NOUEGM22>.

### **Further information**

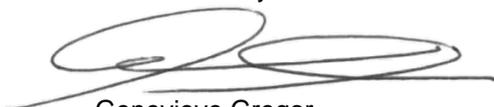
This Explanatory Statement includes the Notice of Meeting. A Proxy Form accompanies this Explanatory Statement. I encourage you to read this Explanatory Statement carefully and in full, as it contains information to assist you in making an informed decision.

This Explanatory Statement is also available on the ASX website ([www.asx.com.au](http://www.asx.com.au)) and on the Company's website ([www.noumi.com.au](http://www.noumi.com.au)).

Instructions for attending and voting at the Meeting are set out in the Virtual Online Meeting Guide and **Annexure B** of this Explanatory Statement. If you require any further information, please call the Meeting Information Line on 1300 732 806 (toll free within Australia) or +61 1300 732 806 (toll free and outside Australia) on Business Days between 9:00am and 5:00pm (Sydney time).

On behalf of the Directors and the Company's management team, I look forward to seeing you at the Meeting.

Yours faithfully



Genevieve Gregor  
Chair & Independent Non-Executive Director

## INDICATIVE TIMETABLE FOR CAPITAL RAISING AND MEETING

Key dates	Date
Deadline for lodgement of Proxy Forms with the Share Registry	10:00am (Sydney time), 6 April 2022
Record Date for Extraordinary General Meeting ( <b>Meeting Record Date</b> )	10:00am (Sydney time), 6 April 2022
Extraordinary General Meeting	10:00am (Sydney time), 8 April 2022
Announce results of Extraordinary General Meeting	8 April 2022
Issuance of Prospectus in relation to Capital Raising	11 April 2022
Offer opens	18 April 2022
Offer closes	25 April 2022
Financial close and Issue Date for Tranche B Notes	28 April 2022

### Dates may change

The key dates are indicative only and may change without notice. Any changes to the above timetable will be announced through ASX. Unless otherwise specified, all dates refer to Sydney time.

## KEY STATISTICS

### Overview of Capital Raising

Number of Tranche B Notes to be issued under the Capital Raising (at \$1.00 per Tranche B Note)	up to 27.2 million Tranche B Notes
Capital Raising proceeds (before costs)	up to \$27.2 million

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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**NOTICE IS HEREBY GIVEN** that an Extraordinary General Meeting of Shareholders of Noumi Limited ACN 002 814 235 will be held virtually at 10:00am (Sydney time) on Friday, 8 April 2022 at <https://meetings.linkgroup.com/NOUEGM22> (**Meeting**).

In light of current travel restrictions and in the interests of public safety, the board of directors of the Company (**Board**) has decided that the Meeting will be held as a virtual meeting at <https://meetings.linkgroup.com/NOUEGM22>, as with the Company's recent Annual General Meeting held on 18 November 2021.

The Board encourages Shareholders to monitor the ASX and Company website for updates (if any) after the issue of this Notice of Meeting.

Instructions for attending the Meeting via the online meeting platform are set out in in the Virtual Meeting Online Guide and **Annexure B**.

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the Meeting.

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

### **AGENDA**

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The purpose of the Meeting is to consider and, if thought fit, to pass the Resolution set out below in relation to the proposed Capital Raising.

Information on the Resolution are set out below and in the Explanatory Statement (of which this Notice of Meeting forms a part).

#### **1 Resolution – Approval for the issue and conversion of up to 27.2 million Tranche B Notes in connection with the Capital Raising**

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

*“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the issue and allotment of up to 27.2 million Tranche B Notes each with a face value of \$1.00 under the Capital Raising and the issue and allotment of Shares on the conversion of those Tranche B Notes on the terms set out in the Explanatory Statement which accompanies this Notice of Meeting.”*

#### **Voting Exclusion Statement for Resolution:**

In accordance with the Corporations Act and ASX Listing Rule 14.11, the Company will disregard any votes cast on the Resolution by or on behalf of:

- any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder); and
- associates of those persons.

However, the Company need not disregard a vote if it is cast by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- 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 Shareholder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- (a) the beneficiary provides written confirmation to the Shareholder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
- (b) the Shareholder votes on the Resolution in accordance with directions given by the beneficiary to the Shareholder to vote in that way.

**Dated 10 March 2022**



**BY ORDER OF THE BOARD**

**Noumi Limited**

**Justin Coss**

**Company Secretary**

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## EXPLANATORY STATEMENT

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This Explanatory Statement has been prepared to assist Shareholders to consider the Resolution set out in the Notice of Meeting.

This Explanatory Statement forms part of, and should be read in conjunction with, the Notice of Meeting. The Board recommends that Shareholders read this Explanatory Statement in full before making any decision in relation to the Resolution.

The Board also recommends that Shareholders read in full the ASX Announcements lodged by the Company on 22 February 2022, before making any decisions in relation to the Resolution.

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

Instructions for attending and voting at the Meeting are set out in **Annexure B** of this Explanatory Statement.

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## 1 DETAILS OF THE PROPOSED CAPITAL RAISING

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### 1.1 Background

#### *Blue Diamond Final Agreement*

On 17 November 2021, the Company announced that one of its subsidiaries – Nouni Manufacturing Pty Limited (**NMPL**) (formerly known as Freedom Foods Pty Limited) – entered into a binding heads of agreement with Blue Diamond Growers (**Blue Diamond**).

On 22 February 2022, the Company announced that NMPL had signed a binding long-form agreement with Blue Diamond (the **Final Agreement**) under which the parties agreed to resolve all disputes between them in relation to a licence agreement to manufacture and distribute Almond Breeze products (**Licence Agreement**). The key terms of the Final Agreement are consistent with the heads of agreement announced on 17 November 2021.

Under the Final Agreement, NMPL has agreed to pay to Blue Diamond a total of US\$35 million as follows:

- (a) US\$17 million within 20 business days of the Final Agreement being signed (**Tranche 1 Settlement Payment**); and
- (b) future payments totalling US\$18 million paid in 16 equal quarterly instalments of US \$1,125,000 commencing on 15 August 2022, which will be supported by the provision of a US\$18 million bank guarantee (**Tranche 2 Settlement Payment**).

The Final Agreement requires the termination of the existing Licence Agreement on 30 June 2022, requires all arbitration and court proceedings between the parties in the US and Australia to be dismissed and terminates all restrictions on the Company and its subsidiaries selling nut-based beverages, including MILKLAB, in Australia and elsewhere (contingent upon payment of the Tranche 1 Settlement Payment). Please refer to the Company's announcement dated 22 February 2022 for a summary of the key terms of the Final Agreement.

#### *Funding the Tranche 1 Settlement Payment – Issuance of Loan Notes*

As announced on 22 February 2022, to obtain the bridging financing necessary to meet the Tranche 1 Settlement Payment deadline, the Company borrowed A\$26 million from several of its Existing Noteholders by way of a secured loan notes bridging facility (**Loan Notes**). The Loan Notes were issued on the basis that they will be redeemed by the Company through the issuance of Tranche B Notes (as described below) under the Capital Raising.

### 1.2 Overview of Capital Raising

The Capital Raising involves an offer of up to \$27.2 million of unlisted, subordinated and secured convertible notes (**Tranche B Notes**) to the Company's Existing Noteholders who are

sophisticated and/or professional investors, but excluding Arrovest Pty Ltd and those Existing Noteholders who would otherwise require Shareholder approval under ASX Listing Rule 10.11 to participate (**Eligible Noteholders**).

The Tranche B Notes will be offered by the Company under a prospectus to be lodged after the Meeting and prepared in accordance with section 713 of the Corporations Act.

The Capital Raising is not underwritten. However, the Company has secured binding commitments from certain Existing Noteholders to subscribe for up to \$26 million in Tranche B Notes.

The Company has already obtained the requisite consents from its Existing Noteholders and senior financiers to issue the Tranche B Notes.

The Board has decided the issue of Tranche B Notes is the preferred capital raising structure for a number of reasons, including that:

- (a) the Board considers that the Tranche B Notes are the best option available to attract the necessary funds on terms acceptable to the Company and redeem the Loan Notes;
- (b) the Tranche B Notes provide flexibility for investors to participate in any future equity upside by converting Tranche B Notes into Shares (subject to Shareholders approving the Resolution);
- (c) the Tranche B Notes will rank pari passu with the Tranche A Notes issued by the Company in May 2021, following receipt of Shareholder approval to convert those Tranche A Notes into Shares; and
- (d) the Tranche B Notes provide downside protection for the incoming capital provided by investors in the Tranche B Notes with the benefit of subordinated security over the Company's assets while the Company is continuing to progress its operational turnaround and defends itself from class actions.

### 1.3 Terms of issue – Tranche B Notes

The Tranche B Notes will be issued on substantially the same terms as the Tranche A Notes issued by the Company on 27 May 2021, subject to the following key differences:

- (a) **Conversion Price** – the conversion price for the Tranche A Notes is \$0.70. The conversion price for the Tranche B Notes is \$0.32;
- (b) **Cash-Settled Conversion** – the Company obtained Shareholder approval in respect of the Tranche A Notes on 25 May 2021. Accordingly, the Tranche A Notes are no longer capable of being Cash-Settled. By contrast, the Tranche B Notes are capable of being Cash-Settled unless and until Shareholder approval is obtained.

The Company notes that if Shareholders do not approve the Resolution:

- (i) the Company will issue such number of Tranche B Notes (approximately 10.4 million Tranche B Notes) on an Equity Settled basis as permitted under its existing placement capacity as calculated in accordance with ASX Listing Rule 7.1, meaning those Tranche B Notes will be capable of being converted into Shares on the Issue Date; and
- (ii) the Company will issue the balance of the Tranche B Notes (up to approximately 16.8 million Tranche B Notes) on a Cash-Settled basis. These Tranche B Notes will only be convertible into Shares once the necessary Shareholder approvals are obtained.

The key terms of the Tranche B Notes are as follows:

<b>Issuer</b>	Noumi Limited ACN 002 814 235
<b>Issue Price</b>	\$1.00 per Tranche B Note
<b>Maturity Date</b>	27 May 2027
<b>Interest</b>	Interest is payable on the Tranche B Notes quarterly. During the Initial Interest Term, being 27 months from the issue date of the Tranche A Notes (i.e. 27 May 2021), Interest will accrue daily on the face value of the Tranche B Notes and will be paid, at the Company's election, entirely in cash (7% p.a.), in principal (8.5% p.a.) or a combination of the two.

**Conversion** The Tranche B Notes are only capable of being converted into Shares if Shareholder approval has been obtained. If Shareholders do not approve the issuance of Tranche B Notes, the Company will:

- (a) issue such number of Tranche B Notes (approximately 10.4 million Tranche B Notes), on an Equity Settled basis as permitted under its existing placement capacity as calculated in accordance with ASX Listing Rule 7.1, meaning those Tranche B Notes will be capable of being converted into Shares on the Issue Date; and
- (b) issue the balance of the Tranche B Notes (up to approximately 16.8 million Tranche B Notes) on a Cash-Settled basis. These Tranche B Notes will only be convertible into Shares once the necessary Shareholder approvals are obtained.

The maximum number of Shares to be issued on conversion is 108.5 million Shares.

**Redemption** The Company may voluntarily redeem the Tranche B Notes at any time prior to the Maturity Date by giving 10 business days' written notice of the Company's intention to redeem those Tranche Notes. On redemption, the Company will pay the makewhole amount as follows:

Period following issuance of the Tranche B Notes in which redemption occurs	Applicable makewhole percentage
Years 1 & 2	175%
Years 3 & 4	185%
Year 5	220%
Year 6 (including the Maturity Date)	230%

The Note Terms specify a number of additional instances in which the Tranche B Notes will be redeemed.

**Ranking** In the event of a winding up, each Tranche B Note will rank ahead of the Shares, pari passu with Tranche A Notes and after all of the Company's priority permitted debt.

**Voting** A holder of Tranche B Notes is not entitled to vote at Shareholder meetings.

**Negative covenants and events of default** The Note Terms impose a number of negative covenants on the Company and include several events of default. A detailed summary of these matters is set out in **Annexure A** to this Explanatory Statement and a version of the full form Note Terms was disclosed to ASX on 24 May 2021.

In addition, the Company has received the requisite approval from its Existing Noteholders and senior financiers to amend the terms of issue for the existing Tranche A Notes to align with the Tranche B Notes, with effect from the issuance of the Loan Notes. A summary of these changes are as follows:

- (a) **Cash-Settled/Equity Settled Tranche B Notes** – the Note Terms have been updated to provide that, unless and until Shareholder approval is obtained, the Tranche B Notes are capable of being Cash-Settled, other than those approximately 10.4 million Tranche B Notes which the Company issues on an Equity-Settled basis if Shareholder approval is not obtained at the Meeting, as permitted under its existing placement capacity as calculated in accordance with ASX Listing Rule 7.1.
- (b) **Initial Interest Term** - The initial interest term (during which interest for both the Tranche A Notes and, following their issuance, the Tranche B Notes can be capitalised) has been reduced from 30 months to 27 months from the issue date of the Tranche A Notes (i.e. 27 May 2021);
- (c) **Makewhole Amount** – the makewhole amount will not be reduced when the Company issues a relevant disputes notice and elects to redeem the Tranche A Notes and/or the Tranche B Notes;
- (d) **Substantial Noteholder** – a Majority Noteholders’ Resolution and Special Resolution will only pass while there is a ‘Substantial Noteholder’ if that Substantial Noteholder votes in favour of the resolution. A Substantial Noteholder is now defined to mean a Noteholder who (either alone or together with its related bodies corporate and associates) holds Notes with a face value of more than 40% of the total face value of Notes then on issue (rather than 45%);
- (e) **Permitted Debt:**
  - (i) the monetary threshold for ‘Pari Passu Debt’, which is a form of ‘Permitted Debt’, has been reduced from \$100 million to \$75 million;
  - (ii) the US\$18 million bank guarantee facility entered into to support the Tranche 2 Settlement Payment is a form of ‘Permitted Debt’;
- (f) **Permitted Sale** – the Company’s proposed sale of its 10% ownership interest in Australian Fresh Milk Holdings Pty Ltd (**AFMH**) is a ‘Permitted Sale’ under the Note Terms;
- (g) **Negative Covenants** – the Company is unable to amend, terminate or release the obligations of Leppington Pastoral Investments Pty Limited (**Leppington**) under its underwriting commitment without the approval of a Special Resolution of Noteholders.
- (h) **Equity Conversion Notice** – if a Noteholder elects to convert its Notes into Shares, it must provide an Equity Conversion Notice to the Company. The Equity Conversion Notice must specify the number of Notes being converted and whether those Notes comprise Tranche A Shares or Tranche B Shares (and, in respect of Tranche B Shares, whether those Tranche B Shares were issued under the Company’s existing placement capacity calculated in accordance with ASX Listing Rule 7.1 or not).
- (i) **Mandatory Conversion** – if the requisite threshold for a mandatory conversion is met and the VWAP of one Share during the 20 Business Days prior to conversion is no less than the conversion price for the Tranche A Notes (i.e. \$0.70), all remaining Notes on issue (including Tranche B Notes) will be converted into Shares.

- (j) **General Undertakings** – for so long as the Tranche A Notes and Tranche B Notes remain outstanding, the Company undertakes:
- (i) to do all things which are necessary or desirable to execute the sale of shares held by Noumi Operations Pty Ltd in AFMH by 1 August 2022 and sell those shares for immediate cash payment by that date; and
  - (ii) in respect of the Final Agreement:
    - (A) comply with its obligations under the Final Agreement;
    - (B) not repudiate, rescind, release, surrender or terminate the Final Agreement, other than by way of performance of the Final Agreement in accordance with its terms;
    - (C) not vary or agree to any waiver in respect of the terms of the Final Agreement; and
    - (D) do all things reasonably necessary within its power to keep the Final Agreement valid and enforceable, and not do anything which would or would be likely to render the Final Agreement invalid or unenforceable.
- (k) **Other** – the amended Note Terms contain consequential changes to reflect the fact that, among other matters:
- (i) the Company changed its name from “Freedom Foods” to “Noumi” after its recent Annual General Meeting;
  - (ii) the Blue Diamond litigation has been settled;
  - (iii) the two class actions against the Company have been consolidated;
  - (iv) the Group’s sale of the cereals and snacks business successfully completed on 31 March 2021; and
  - (v) the Group’s sale of the seafoods business successfully completed on 12 November 2021.

A detailed summary of the Note Terms is set out in **Annexure A** to this Explanatory Statement. For the defined terms specific to the Notes and the Note Terms, please refer to a version of the full form Note Terms which were disclosed to ASX on 24 May 2021.

#### 1.4 Purpose and effect of the Capital Raising on the Company

The purpose of the Capital Raising and use of proceeds is to redeem the Loan Notes and to pay the fees and expenses associated with the Capital Raising. On the assumption that Eligible Noteholders subscribe for the full \$27.2 million of Tranche B Notes under the Capital Raising, the proceeds will be used as follows:

Sources & Uses – Loan Notes			
Sources (\$m)		Uses (\$m)	
Loan Notes issuance	\$26.0 million	Tranche 1 Settlement Payment to Blue Diamond	\$23.4 million  (US\$17 million at the hedged rate of \$0.7263)

		Cash to balance sheet and transaction costs	\$2.6 million
<b>Total sources</b>	<b>\$26.0 million</b>	<b>Total uses</b>	<b>\$26.0 million</b>

<b>Sources &amp; Uses – Tranche B Notes</b>			
<b>Sources (\$m)</b>		<b>Uses (\$m)</b>	
Capital Raising	\$27.2 million (minimum raise of \$26.4 million)	Redeem Loan Notes (including accrued interest on the Loan Notes up to 28 April 2022)	\$26.4 million
		Cash to balance sheet and transaction costs	up to \$0.8 million
<b>Total sources</b>	<b>\$27.2 million</b>	<b>Total uses</b>	<b>\$27.2 million</b>

### 1.5 Effect of the Capital Raising on the Company's capital structure

The maximum effect of the Capital Raising (and the maximum number of Shares on conversion of the Tranche B Notes to Shares) on the capital structure of the Company is set out in the table below.

For the purpose of the following table, it is assumed that:

- (a) up to 27.2 million Tranche B Notes are issued under the Capital Raising (being the maximum number of Tranche B Notes that may be issued under the Capital Raising);
- (b) the Resolution is passed;
- (c) the Tranche A Notes are converted into Shares at the Maturity Date and all Interest has been capitalised at the PIK Interest rate of 8.5% per annum until August 2023 (being 27 months from the issue date of the Tranche A Notes), followed by Partial Cash Interest of 5.0% per annum and a Partial PIK Interest rate of 3.5% per annum until the Maturity Date (as those terms are defined in the Note Terms);
- (d) the Tranche B Notes are converted to Shares at the Maturity Date and all Interest has been capitalised at the PIK Interest rate of 8.5% per annum until August 2023 (being 27 months from the issue date of the Tranche A Notes), followed by Partial Cash Interest of 5.0% per annum and a Partial PIK Interest rate of 3.5% per annum until the Maturity Date (as those terms are defined in the Note Terms);
- (e) no Tranche A Notes or Tranche B Notes are repurchased and/or cancelled prior to the Maturity Date;
- (f) there is no reorganisation, share split, consolidation, bonus-issue, buy-back, merger or other reorganisation event (and, as a result, no adjustment in the conversion price is required or made under the Note Terms); and
- (g) no other issues of Shares or securities convertible into Shares take place in the period prior to the Maturity Date.

	Shares	Convertible redeemable preference shares	Tranche A Notes	Tranche B Notes	Options
<b>Existing securities as at date of this Explanatory Statement</b>	277,109,319	101,130	265,000,000		27,698,189
<b>New securities issued under Capital Raising</b>	-	-	-	Up to 27,200,000	-
<b>Total securities on issue following conversion of maximum Tranche B Notes to Shares at the Maturity Date (if no Options are exercised and no Tranche A Notes are converted)</b>	385,576,508	101,130	265,000,000	-	27,698,189
<b>Total securities on issue following conversion of maximum Tranche B Notes to Shares at the Maturity Date (if no Options are exercised, and all Tranche A Notes are converted)</b>	907,451,615	101,130	-	-	27,698,189
<b>Total securities</b>	935,149,804	101,130	-	-	-

<p>on issue following conversion of maximum Tranche B Notes to Shares at the Maturity Date (if all Options are exercised and all Tranche A Notes are converted)</p>					
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*Note: Assumes that the Tranche A Notes and Tranche B Notes are converted at the Maturity Date and any Interest payable on those Notes is capitalised at the PIK Interest rate of 8.5% per annum until August 2023 (i.e 27 months from the issue date of the Tranche A Notes), followed by Partial Cash Interest of 5.0% per annum and a Partial PIK Interest rate of 3.5% per annum until the Maturity Date (as those terms are defined in the Note Terms).*

## 2 KEY CONSIDERATIONS IN RESPECT OF THE RESOLUTION

### 2.1 Reasons Shareholders should vote FOR the Resolution

The Directors are of the view that the following reasons provide a non-exhaustive list of why Shareholders should vote **FOR** the Resolution:

(a) **Ability for the Tranche B Notes to convert to Shares will provide the Company with a more certain and flexible capital structure**

The Company will still proceed with the issuance of the Tranche B Notes even if Shareholders do not approve the Resolution as follows:

- (i) the Company will issue such number of Tranche B Notes (approximately 10.4 million Tranche B Notes) on an Equity Settled basis as permitted under its existing placement capacity as calculated in accordance with ASX Listing Rule 7.1, meaning those Tranche B Notes will be capable of being converted into Shares on the Issue Date; and
- (ii) the Company will issue the balance of the Tranche B Notes (up to approximately 16.8 million Tranche B Notes) on a Cash-Settled basis. These Tranche B Notes will only be convertible into Shares once the necessary approvals are obtained.

Until the Tranche B Notes (and, by extension, Tranche A Notes) are repaid or converted to Shares, the Company will continue to have high leverage as the Tranche B Notes will be classified as a non-current liability on the Company's balance sheet. If Shareholders approve the Resolution to enable the Notes to be converted into Shares, then:

- (iii) the Company will have a more certain capital structure as the Tranche B Notes will on conversion only be convertible into Shares; and
- (iv) the Company's total leverage is more likely to reduce over time given that the Tranche B Notes are able to be converted to Shares (although the Company may still be required to repay the Tranche B Notes in cash upon a redemption).

(b) **Arrovest control implications**

Arrovest, an Existing Noteholder which holds 126,138,427 Tranche A Notes, is excluded from participating in the Capital Raising. This means that Arrovest's total equity holding in the Company will be **decreased** by Shareholders approving the Resolution and the issuance of Tranche B Notes.

The table below shows Arrovest's total maximum dilution in two scenarios:

- (1) where all 27.2 million Tranche B Notes are issued and all Tranche B Notes, Tranche A Notes (excluding those held by Arrovest) and Options are converted into Shares at the Maturity Date; and
- (2) where all 27.2 million Tranche B Notes are issued and all Tranche B Notes, Tranche A Notes (including those held by Arrovest) and Options are converted into Shares at the Maturity Date.

	<b>Securities held</b>	<b>Voting Power (%)</b>
<b>Securities held by Arrovest prior to the Capital Raising</b>	145,556,000 Shares 126,138,427 Tranche A Notes	52.5% (assuming no Tranche A Notes have been converted)
<b>Pro forma Shares held by Arrovest on conversion of all Tranche A Notes (excluding those held by Arrovest), Tranche B Notes and Options at the Maturity Date</b>	145,556,000 Shares 126,138,427 Tranche A Notes	21.2%
<b>Pro forma Shares held by Arrovest on conversion of all Tranche A Notes (including those held by Arrovest), Tranche B Notes and Options at the Maturity Date</b>	393,965,454 Shares	42.1%

## 2.2 Reasons Shareholders may vote AGAINST the Resolution

Each Directors recommends that Shareholders **vote in favour** of the Resolution.

However, set out below are possible reasons why Shareholders may wish to vote against the Resolution.

(a) **Approval of the Resolution will enable the Tranche B Notes to be converted to Shares, which may dilute existing Shareholders' interests in the Company**

If the Resolution is approved, the Tranche B Notes may be converted to Shares at any time by Eligible Noteholders (among other conversion events).

The issue of Shares on conversion of the Tranche B Notes will dilute the interests of existing Shareholders to differing extents depending on, among other things:

- (i) the number of Tranche B Notes issued under the Capital Raising; and
- (ii) whether Existing Noteholders (other than those for which the Company has already received binding commitments) participate in the Capital Raising.

However, Shareholders should note that if the Resolution is not approved, the Company will still issue a portion of the Tranche B Notes which will be capable of being Equity Settled and a portion of the Tranche B Notes which will be capable of being Cash-Settled. Any cash-settlement amount that becomes payable by the Company (or any redemption payment, including the makewhole amount) may be material, and the capacity of the Company to pay any such amount may depend on the Company achieving a turnaround of its business and operations and its ability to raise equity or further debt to satisfy those payments.

Shareholders should also note that even if the Resolution is not approved to enable the conversion of Tranche B Notes to Shares, the Noteholders may require the Company (in accordance with the Note Terms) to seek Shareholder approval in the future to permit conversion of the Tranche B Notes to Shares.

### **2.3 Directors' recommendation**

Each Director recommends that Shareholders **vote in favour** of the Resolution.

Each Director intends to vote any Shares they hold, or in which they have a Relevant Interest, in favour of the Resolution.

In considering whether to vote in favour of the Resolution, the Directors encourage you to:

- (a) read this Explanatory Statement carefully and in its entirety;
- (b) have regard to your individual risk profile, portfolio strategy, tax position and financial circumstances; and
- (c) obtain financial advice from your professional adviser where necessary.

## **3 RESOLUTION – APPROVAL FOR THE ISSUE AND CONVERSION OF UP TO 27.2 MILLION TRANCHE B NOTES UNDER CAPITAL RAISING**

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### **3.1 Background**

The Resolution seeks Shareholder approval for the issue and allotment of up to 27.2 million Tranche B Notes under the Capital Raising and the issue and allotment of Shares on the conversion of those Tranche B Notes for the purposes of ASX Listing Rule 7.1.

The Resolution must be passed as an ordinary resolution and will therefore be passed if supported by a simple majority of votes cast at the Meeting. This excludes votes cast by Shareholders who are Eligible Noteholders in the Company or any person who is excluded in accordance with the Voting Exclusion Statement set out in the Notice of Meeting enclosed with this Explanatory Statement.

If the Resolution is not passed, the Company still intends to issue the Tranche B Notes in the manner described below.

### **3.2 Requirement for Shareholder approval under ASX Listing Rule 7.1**

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

In order for the Tranche B Notes under the Capital Raising to be capable of being converted to Shares, the issue must be approved by Shareholders under ASX Listing Rule 7.1.

If the Resolution is passed:

- (a) the Tranche B Notes issued under the Capital Raising will be capable of being converted into Shares on and from the Issue Date;
- (a) the Tranche B Notes issued under the Capital Raising will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under ASX Listing Rule 7.1; and
- (b) the Company can rely on ASX Listing Rule 7.2 exception 9 to issue any Shares on conversion of the Tranche B Notes and no further approvals of Shareholders under ASX Listing Rule 7.1 will be required no matter when conversion of the Tranche B Notes occurs.

If the Resolution is not passed:

- (a) the Company will issue such number of Tranche B Notes (approximately 10.4 million Tranche B Notes) on an Equity Settled basis as permitted under its existing placement capacity as calculated in accordance with ASX Listing Rule 7.1, meaning those Tranche B Notes will be capable of being converted into Shares on the Issue Date;

- (b) the Company will issue the balance of the Tranche B Notes (up to approximately 16.8 million Tranche B Notes) on a Cash-Settled basis. These Tranche B Notes will only be convertible into Shares once Shareholder approval is obtained; and
- (c) any future Shareholder approval to enable the Cash-Settled Tranche B Notes issued under the Capital Raising to convert into Shares will only permit conversion during the 3 months following receipt of any such approval.

### 3.3 Information required by ASX Listing Rule 7.3

For the purposes of ASX Listing Rule 7.3, the following information is provided to Shareholders in relation the Resolution:

<p><b>The names of the persons to whom the Company will issue the Tranche B Notes or the basis upon which those persons were or will be identified or selected</b></p>	<p>Only Eligible Noteholders may participate in the Capital Raising. To qualify as an Eligible Noteholder, the person must:</p> <ul style="list-style-type: none"> <li>• be a “professional investor” or “sophisticated investor” under sections 708(11) and 708(8) of the Corporations Act and whose registered address is in Australia or be an institutional or professional investor with a registered addresses in New Zealand, Singapore, Hong Kong, the United Kingdom or the United States. Please see the definition of “Eligible Noteholder” in the Glossary for more information; and</li> <li>• be an Existing Noteholder in the Company; and</li> <li>• not be Arrovest or an Existing Noteholder who would otherwise require Shareholder approval under ASX Listing Rule 10.11 to participate in the Capital Raising.</li> </ul> <p>There is no assurance that any Eligible Noteholder will be allocated any Tranche B Notes, or the number of Tranche B Notes, for which it has applied, other than those Existing Noteholders who have already provided binding commitments to the Company to subscribe for Tranche B Notes in exchange for redemption of their Loan Notes.</p>
<p><b>The number and class of securities the Company will issue</b></p>	<p>Up to 27.2 million Tranche B Notes</p>
<p><b>If the securities are not fully paid ordinary securities, a summary of the material terms of the securities</b></p>	<p>A detailed summary of the Note Terms is set out in Annexure A to this Explanatory Statement. For the defined terms specific to the Notes and the Note Terms, please refer to a version of the full form Note Terms which were disclosed to ASX on 24 May 2021. Please also refer to the changes made to the Note Terms as set out in Section 1.3 of the Explanatory Statement.</p>
<p><b>The date on or by which the Company will issue the securities</b></p>	<p>The Company intends to lodge a Prospectus in relation to the Capital Raising after the Meeting. The Company expects to issue the Tranche B Notes on the Issue Date, but in any event by no later than 3 months after the date of the Meeting.</p>
<p><b>The price or other consideration the Company will receive for the issue of the Tranche B Notes</b></p>	<p>\$1.00 per Tranche B Note, being a maximum of up to \$27.2 million.</p>

<p><b>The purpose of the issue, including the intended use of any funds raised by the issue of the Tranche B Notes</b></p>	<p>Refer to Section 1.4 of this Explanatory Statement. The purpose of the Capital Raising and use of proceeds is to redeem the Loan Notes and to pay the fees and expenses associated with the Capital Raising. The Company is seeking to raise a minimum of \$26.4 million which will be used as follows:</p> <ul style="list-style-type: none"> <li>• as to \$26 million, to redeem the face value of the Loan Notes; and</li> <li>• as to \$0.4 million, to pay the accrued interest on those Loan Notes up to 28 April 2022.</li> </ul>
<p><b>If the Tranche B Notes are issued under an agreement, a summary of any other material terms of the agreement</b></p>	<p>Tranche B Notes under the Capital Raising will be issued under a Prospectus to be lodged by the Company after the Meeting. As referred to above, a detailed summary of the Note Terms is set out in Annexure A to this Explanatory Statement.</p>
<p><b>Voting exclusion statement</b></p>	<p>A Voting Exclusion Statement relating to the Resolution is included in the Notice of Meeting accompanying this Explanatory Statement.</p>

### 3.4 Board recommendation

It is the view of the Board that the Capital Raising is in the best interests of Shareholders and the Board recommends that Shareholders vote in favour of the Resolution.

The Chair of the Meeting intends to vote undirected proxies in favour of the Resolution.

## 4 GLOSSARY

In this Notice of Meeting and Explanatory Statement, unless the context otherwise requires, the following definitions apply.

For the defined terms specific to the Notes and the Note Terms, please refer to a version of the full form Note Terms which were disclosed to ASX on 24 May 2021.

<b>ABN/ACN</b>	means Australian Business Number / Australian Company Number.
<b>AFMH</b>	means Australian Fresh Milk Holdings Pty Limited.
<b>Arrovest</b>	means Arrovest Pty Ltd ACN 117 953 205.
<b>ASX</b>	means ASX Limited ABN 98 008 624 691 or the securities market it operates, as the context requires.
<b>ASX Listing Rules or Listing Rules</b>	means the official listing rules of ASX.
<b>AUD or \$ or A\$</b>	means Australian dollars.
<b>Blue Diamond</b>	means Blue Diamond Growers.
<b>Board</b>	means the board of Directors of the Company.
<b>Business Day</b>	has the meaning given to that term in the ASX Listing Rules.
<b>Capital Raising</b>	means the offer of Tranche B Notes as outlined in this Notice of Meeting and Explanatory Statement.
<b>Cash-Settled</b>	means, in relation to Tranche B Notes, conversion of Tranche B Notes occurring by way of cash-settlement in accordance with the Note Terms.
<b>Chair</b>	means Ms Genevieve Gregor.
<b>Company</b>	means Noumi Limited ACN 002 814 235.
<b>Company Secretary</b>	means Mr Justin Coss.
<b>Corporations Act</b>	means the <i>Corporations Act 2001</i> (Cth).
<b>Director</b>	means a director of the Company.
<b>Eligible Noteholder</b>	means a person who: <ul style="list-style-type: none"><li>• is an Existing Noteholder as at the Meeting Record Date; and</li><li>• if in Australia, is a “sophisticated” or “professional” investor under sections 708(8) and 708(11) of the Corporations Act; or</li><li>• if in New Zealand, is a person who (i) is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act, (ii) meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act, (iii) is large within the meaning of clause 39 of Schedule 1 of the FMC Act, (iv) is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act, or (v) is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act (and, if an eligible investor, have provided the necessary certification); or</li><li>• if in Singapore, is an “institutional investor” or an “accredited investor” (as such terms are defined in the SFA); or</li><li>• if in Hong Kong, is a “professional investor” as defined under the Securities and Futures Ordinance of Hong Kong, Chapter 571 of the Laws of Hong Kong; or</li><li>• if in the United Kingdom, is a (i) “qualified investor” within the meaning of Article 2(e) of the Prospectus Regulation (2017/1129/EU), replacing Section 86(7) of the United Kingdom Financial Services and Markets Act 2000; and (ii) within the categories of persons referred to in Article 19(5) (investment professionals) or Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the United Kingdom Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended; or</li><li>• if in the United States, is (i) an institutional “accredited investor” within the meaning of Rule 501(a)(1), (2), (3) or (7) under the US Securities Act; or (ii) a dealer or other professional fiduciary organised or incorporated in the United States that is acting for a discretionary or similar account (other than an estate or trust) held for the benefit or</li></ul>

	account of persons that are not US persons for which it has and is exercising investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the US Securities Act, and who has a registered address in the relevant jurisdiction.
<b>Equity Settled</b>	means, in relation to Tranche B Notes, conversion of Tranche B Notes into Shares in accordance with the Note Terms.
<b>Existing Noteholder</b>	means a registered holder of Tranche A Notes.
<b>Explanatory Statement</b>	means this Explanatory Statement which includes the Notice of Meeting and the Proxy Form.
<b>Extraordinary General Meeting or Meeting</b>	means the extraordinary general meeting of Shareholders convened under the Notice of Meeting to consider the Resolution and to be held on 8 April 2022, or such other date where the meeting is adjourned.
<b>Final Agreement</b>	means the full-form settlement agreement between the Company and Blue Diamond as outlined in Section 1.1 of the Explanatory Statement.
<b>Glossary</b>	means this glossary of defined terms.
<b>Group</b>	means the Company and its Subsidiaries together.
<b>Group Member</b>	means any member of the Group.
<b>HIN</b>	means Holder Identification Number.
<b>Interest</b>	has the meaning given to it in in the Note Terms.
<b>Issue Date</b>	means 28 April 2022.
<b>Leppington</b>	means Leppington Pastoral Investments Pty Limited.
<b>Link</b>	means Link Market Services Limited ACN 083 214 537.
<b>Loan Notes</b>	means the secured loan notes issued by the Company to Existing Noteholders on or before 15 March 2022 to obtain the bridging financing necessary to meet the Tranche 1 Settlement Payment deadline.
<b>Meeting</b>	means the Extraordinary General Meeting of the Company.
<b>Meeting Information Line</b>	means 1300 732 806 (within Australia) or +61 1300 732 806 (outside Australia), open from 9:00am to 5:00pm (Sydney time), Monday to Friday.
<b>Meeting Record Date</b>	means 10:00am (Sydney time) on 6 April 2022.
<b>NMPL</b>	means Noumi Manufacturing Pty Limited.
<b>Note Terms</b>	means, in relation to both the Tranche A Notes and Tranche B Notes, the terms and conditions of issue of those notes (which terms are summarised in <b>Annexure A</b> of this Explanatory Statement). A version of the full form Note Terms was disclosed to ASX on 24 May 2021. Shareholders should also refer to the changes made to the Note Terms as set out in Section 1.3 of the Explanatory Statement.
<b>Noteholder</b>	means, in respect of a Note, the person from time to time whose name is entered on the note register as the holder of that Note.
<b>Notes</b>	means the Tranche A Notes and the Tranche B Notes.
<b>Notice, or Notice of Meeting</b>	means this notice of extraordinary general meeting.
<b>Prospectus</b>	means the prospectus to be issued by the Company after the Meeting which formally offers the Tranche B Notes to Eligible Noteholders.
<b>Proxy Form</b>	means the proxy form enclosed with this Explanatory Statement in relation to the Resolutions.
<b>Relevant Interest</b>	has the meaning given to the term in sections 608 and 609 of the Corporations Act.
<b>Resolution</b>	means the resolution set out in the Notice of Meeting.
<b>Share</b>	means a fully paid ordinary share in the capital of the Company.
<b>Share Registry</b>	means Link Market Services Limited ACN 083 214 537.
<b>Shareholder</b>	means a holder of one or more Shares in the Company.
<b>SRN</b>	means Security Reference Number.

<b>Subsidiaries</b>	has the meaning given to that term in the Corporations Act, but an entity will also be taken to be a Subsidiary of an entity if it is controlled by that entity (as defined in section 50AA of the Corporations Act) and, without limitation: (a) a trust may be a Subsidiary, for the purposes of which a unit or other beneficial interest will be regarded as a share; and (b) an entity may be a Subsidiary of a trust if it would have been a Subsidiary if that trust were a corporation.
<b>Tranche A Notes</b>	means the unlisted, subordinated secured convertible notes issued by the Company to the Existing Noteholders on 27 May 2021.
<b>Tranche B Notes</b>	means the unlisted, subordinated secured convertible notes to be issued by the Company to Eligible Noteholders under the Capital Raising.
<b>Tranche 1 Settlement Payment</b>	means the payment by the Company to Blue Diamond of US\$17 million being made within 20 business days of the Final Agreement being signed.
<b>Tranche 2 Settlement Payment</b>	means the future payments by the Company to Blue Diamond totalling US\$18 million paid in 16 equal quarterly instalments of US \$1,125,000 commencing on 15 August 2022, which will be supported by the provision of a US\$18 million bank guarantee.
<b>Voting Exclusion Statement</b>	means the voting exclusion statement accompanying the Resolution as set out in the Notice of Meeting.
<b>VWAP</b>	means the volume-weighted average price.

## ANNEXURE A – NOTE TERMS

### SUMMARY OF NOTE TERMS

This table sets out a detailed summary of the Note Terms.

Capitalised terms in **Annexure A** have the meaning given to them in the Note Terms. A version of the full form Note Terms was disclosed to ASX on 24 May 2021.

No.	Note Term	Summary
1.	<b>What are the Notes?</b>	<p>The Notes are redeemable convertible notes of the Company and are issued under the Trust Deed. Noteholders are entitled to the benefit of and are bound by the provisions of the applicable Transaction Documents and these Note Terms.</p> <p>The Notes comprise both the Tranche A Notes and the Tranche B Notes.</p> <p>The Notes at all times constitute direct and secured debt obligations of the Company. The Notes are secured by the security interests granted by the Company and the Australian Guarantors to the Security Trustee under the Collateral Securities.</p>
2.	<b>Who is the issuer of the Notes?</b>	The Company is the issuer of the Notes.
3.	<b>What is the Issue Price of the Notes?</b>	Each Note will be issued by the Company at an issue price of \$1.00 (the <b>Issue Price</b> ). The Issue Price must be paid in full on application.
4.	<b>What is the currency of the Notes?</b>	The Notes are denominated in Australian dollars.
5.	<b>No certificates</b>	No certificates will be issued to Noteholders for the Notes, unless the Company determines that certificates should be available or are required by any applicable law.
6.	<b>Non-quotations of the Notes</b>	The Notes will not be quoted on ASX or other securities exchange.
7.	<b>What rights are attached to the Notes?</b>	<p>The Notes do not confer on Noteholders a right to:</p> <ul style="list-style-type: none"> <li>(a) vote at any meeting of members of the Company;</li> <li>(b) subscribe or participate in any new issue of securities by the Company; or</li> <li>(c) otherwise participate in the profits or property of the Company, except as set out in the Note Terms or the Transaction Documents.</li> </ul> <p>If an amendment to the Note Terms will, in the Trustee's opinion, be materially prejudicial to the interests of Noteholders, a Special Resolution of Noteholders will be required.</p>

		If an amendment relates to an extension of the Maturity Date or reduction to payment amounts in respect of the Notes, a Super Resolution of Noteholders will be required.
<b>8.</b>	<b>What security has been granted to Noteholders?</b>	<p>The Notes are secured by the security interests granted by the Company and its Australian Subsidiaries to the Security Trustee under the Collateral Securities. The Security Trustee holds the rights under the Collateral Securities on trust for the benefit of itself, the Trustee and the Noteholders in accordance with the terms of the applicable Transaction Documents. The Collateral Securities are substantially the same as the securities granted to secure the Senior Facilities.</p> <p>An Intercreditor Deed has been entered into which governs the way in which competing security interests will rank in priority, and how that security can be enforced. A summary of the Intercreditor Deed is set out in the Company's prospectus dated 19 March 2021.</p>
<b>9.</b>	<b>Where do the Notes rank in the event of a Winding Up of the Company?</b>	<p>In the event of a Winding Up of the Company, each Note ranks:</p> <ul style="list-style-type: none"> <li>(a) after all Priority Permitted Debt;</li> <li>(b) equally with each other Note, and any other Permitted Debt which the Noteholders by Majority Noteholder Resolution agree ranks equally with the Notes;</li> <li>(c) ahead of all Shortfall Debt;</li> <li>(d) ahead of all other Permitted Debt not otherwise covered above;</li> <li>(e) ahead of all present and future unsubordinated and unsecured debt obligations of the Company, subject to the laws and principles of equity affecting creditor rights or obligations preferred by mandatory provisions of applicable law; and</li> <li>(f) ahead of all Shares.</li> </ul>
<b>10.</b>	<b>Can the Notes be transferred?</b>	<p>Yes. A Noteholder may transfer any Notes by delivery of the Note certificate issued in respect of that Note, with a duly executed transfer form, to the specified office of the Note Registrar for registration (along with all other information required by the Company and/or the Note Registrar to effect the transfer and administer the Notes, including in accordance with their appointment as Note Registrar).</p> <p>Notes may only be transferred if the offer or invitation for the transfer, sale or purchase of the Notes is received by a person:</p> <ul style="list-style-type: none"> <li>(a) in Australia, only if the minimum aggregate consideration payable at the time of the transfer is at least A\$500,000 (or its equivalent in an alternative currency and, in each case, disregarding moneys lent by the transferor or its associates to the transferee) or the Notes are transferred in circumstances that do not otherwise require disclosure to investors under Part 6D.2 or Chapter 7 of the Corporations Act and the transfer complies with all applicable laws and directives; and</li> </ul>

		(b) if, in a jurisdiction outside Australia, the transfer complies with all other applicable laws and directives in the jurisdiction in which the transfer takes place.
11.	<b>When is the Maturity Date?</b>	27 May 2027.
12.	<b>What is the Conversion Price?</b>	<p>If the Notes are Converted into Shares, the number of Shares issued on Conversion will be calculated by dividing the Equity Conversion Amount by the Conversion Price.</p> <p>The Conversion Price:</p> <p>(a) in respect of Tranche A Notes, is \$0.70; and  (b) in respect of Tranche B Notes, is \$0.32,</p> <p>which may be adjusted in accordance with the Note Terms including adjustments for reorganisations, dividends, rights issues and bonus issues and capital returns.</p>
13.	<b>How does interest accrue, and when is it payable?</b>	<p>The Company must either pay or capitalise (to the extent then able to be capitalised) the interest payable on the Notes quarterly.</p> <p>Interest will accrue daily on the Face Value of the Notes and will be paid, at the Company's election, in the following ways:</p> <p>(a) for any Interest Period beginning in the term of 27 months from the Issue Date:</p> <ol style="list-style-type: none"> <li>i. entirely in cash (<b>Cash Interest</b>);</li> <li>ii. entirely by increasing the principal amount of the outstanding Notes by an amount equal to interest for the applicable Interest Period (<b>PIK Interest</b>); or</li> <li>iii. by paying a proportion in cash and the balance of accrued interest by increasing the principal amount of the outstanding Notes by that amount (<b>Initial Combination Interest</b>);</li> </ol> <p>(b) for any Interest Period beginning after the term of 27 months from the Issue Date:</p> <ol style="list-style-type: none"> <li>i. entirely in cash; or</li> <li>ii. by paying the interest partly in cash (<b>Partial Cash Interest</b>) and partly by increasing the principal amount of the outstanding Notes (<b>Partial PIK Interest</b>), in accordance with the Note Terms. <p>The amount of Interest payable on each Note for an Interest Period is calculated according to the following formula:</p> <p><b>Interest payable = <math>\frac{\text{Interest Rate} \times \text{Face Value} \times N}{365}</math></b></p> <p>Where N means, in respect of:</p> <ol style="list-style-type: none"> <li>(a) the first Interest Payment Date of a Note, the number of days from (and including) its Issue Date to (but excluding) that first Interest Payment Date; and</li> <li>(b) each subsequent Interest Payment Date, the number of days from (and including) the preceding Interest Payment</li> </ol> </li></ol>

		Date to (but excluding) that Interest Payment Date or, in the case of the last Interest Period, the Maturity Date, Conversion Date or Redemption Date.
14.	<b>What interest is payable on the Notes?</b>	<p>The Note Terms set out a formula for the calculation of Interest payable on the Notes.</p> <p>Subject to a reduction to the amount of Interest payable where the Company has issued a Relevant Disputes Notice:</p> <ul style="list-style-type: none"> <li>(a) Cash Interest on the Notes will accrue at a rate of 7.00% per annum and be payable in cash;</li> <li>(b) PIK Interest on the Notes will accrue at a rate of 8.5% per annum and be payable by increasing the principal amount of the outstanding Notes by an amount equal to the PIK Interest for the applicable Interest Period;</li> <li>(c) Initial Combination Interest on the Notes will accrue at a rate of 8.5% per annum and may be paid in whatever proportion of cash and by increasing the principal outstanding as the Company elects (by notice to the Trustee with a copy to the Paying Agent in writing);</li> <li>(d) Partial Cash Interest on the Notes will accrue at a rate of 5% per annum and be payable in cash; and</li> <li>(e) Partial PIK Interest on the Notes will accrue at a rate of 3.5% per annum and be payable by increasing the principal amount of the outstanding Notes by an amount equal to the Partial PIK Interest for the applicable Interest Period.</li> </ul> <p>If the Company has issued a Relevant Disputes Notice:</p> <ul style="list-style-type: none"> <li>(a) each of the Cash Interest, PIK Interest and Initial Combination Interest will reduce by 1.00% per annum; and</li> <li>(b) the Partial Cash Interest and Partial PIK Interest will (in aggregate) reduce by 1.00% per annum, on and from the date on which the Relevant Dispute Notice has been issued,</li> </ul> <p>in relation to those Notes which are, at the relevant time, Convertible into Shares.</p>
15.	<b>When does default interest apply and what is the rate?</b>	If an amount is not paid under the Note Terms on or before the due date, interest accrues on the unpaid amount at 2% per annum from the due date to (but excluding) the date on which payment is made to the Noteholder of the full unpaid amount.
16.	<b>Can the Company change how it pays Interest?</b>	The Company may in its absolute discretion elect at any time to pay in cash any interest that had previously been paid in kind (being PIK Interest and Partial PIK Interest). The payment of Interest in this way will not constitute a partial voluntary redemption of the Notes.
17.	<b>When can the Notes be Cash-Settled?</b>	The Issuer obtained Shareholder approval in respect of the Tranche A Notes on 25 May 2021. Accordingly, the Tranche A Notes are no longer capable of being Cash-Settled. Therefore, the provisions in the Note Terms referable to the Notes being Cash-Settled only apply to the Tranche B Notes.

		The Tranche B Notes can only be converted on an Equity Settled basis once the Shareholder Approvals are obtained. If the Shareholder Approvals are not obtained, the Tranche B Notes will remain Convertible only on a Cash-Settled basis until the relevant Shareholder Approvals are obtained.
18.	<b>How is the Cash-Settled Conversion calculated?</b>	Subject to the Note Terms, until the required Shareholder Approvals are obtained, the Noteholder has the right in certain circumstances (a <b>Cash-Settled Conversion Right</b> ) to notionally convert the aggregate Face Value of all of its Notes which will be settled in cash on Conversion calculated as the number of Shares that would be issued to the Noteholder if its Notes were able to be Converted to Shares, multiplied by a price per Share determined in accordance with the Note Terms.
19.	<b>How are the Notes Cash-Settled?</b>	<p>Noteholder may elect to exercise its Cash-Settled Conversion Right in respect of all of its Notes by giving the Trustee (with a copy to the Note Registrar) notice in writing of its intention to Convert (<b>Cash-Settled Conversion Notice</b>), but only in the following circumstances:</p> <ul style="list-style-type: none"> <li>(a) upon receipt of an Exit Notice;</li> <li>(b) upon receipt from the Company of an Early Redemption Notice; or</li> <li>(c) in the 12 months prior to the Maturity Date, during the 45-day period on and from the date the Company releases whichever of the following is first provided to ASX in the 12 months prior to the Maturity Date: <ul style="list-style-type: none"> <li>i. its full year financial results (Appendix 4E); or</li> <li>ii. its half year financial results (Appendix 4D),</li> </ul> </li> </ul> <p>and provided, in each case, that the Shareholder Approvals have not been obtained prior to receipt by the Company of a Cash-Settled Conversion Notice by a Noteholder.</p>
20.	<b>What are the consequences of a Cash-Settled Conversion Notice?</b>	<p>Once a Cash-Settled Conversion Notice has been given to the Company:</p> <ul style="list-style-type: none"> <li>(a) the notice cannot be withdrawn without the written consent of the Company;</li> <li>(b) the Noteholder must not deal with, transfer, dispose or otherwise encumber any Notes the subject of the Cash-Settled Conversion Notice; and</li> <li>(c) the Noteholder must provide such evidence of title to the Notes the subject of the Cash-Settled Conversion Notice as may be reasonably required by the Company and the Note Registrar.</li> </ul>
21.	<b>What is the effect of the Notes being Cash-Settled?</b>	<p>Once Notes are Cash-Settled:</p> <ul style="list-style-type: none"> <li>(a) the Notes will be taken to have been Redeemed;</li> <li>(b) the Company must pay the Cash Settlement Amount to the Noteholder; and</li> <li>(c) upon payment of the Cash Settlement Amount, all other rights conferred or restrictions imposed by the Note under the Note Terms no longer have effect.</li> </ul>

22.	<b>What happens to the Cash-Settled Conversion Right where the Shareholder Approvals expire?</b>	<p>In circumstances where:</p> <ul style="list-style-type: none"> <li>(a) the Shareholder Approvals are obtained;</li> <li>(b) the Shareholder Approvals are determined by a Court or regulator to have expired or no longer be in effect, or have otherwise expired or lapsed; and</li> <li>(c) the expiry of the Shareholder Approval was not caused by the actions of a Noteholder,</li> </ul> <p>the Noteholders will be entitled to notionally Convert such number of Notes which are not capable of being Converted to Shares.</p> <p>Moreover, in circumstances where the Shareholder Approvals are obtained and, as a result of a reconstruction of the Company's capital, Arrovest is unable to Convert some or all of its Notes which were otherwise approved by Shareholders to be Converted to Shares pursuant to item 7 of section 611 of the Corporations Act, Arrovest will be entitled to notionally Convert such number of Notes which are not capable of being Converted to Shares.</p>
23.	<b>When can the Notes be Converted into Shares?</b>	<p>Subject to the Note Terms and the Company obtaining the Shareholder Approvals, a Noteholder has the right to Convert some or all of its Notes into a number of Shares (<b>Equity Conversion Right</b>) by giving the Trustee (with a copy to the Note Registrar) notice in writing of its intention to do so (<b>Equity Conversion Notice</b>).</p> <p>The Face Value of the Notes the subject of an Equity Conversion Right must be at least the lesser of \$2,000 or the balance of the Noteholder's holding of the Notes.</p> <p>The Issuer obtained the Shareholder Approvals in respect of the Tranche A Notes on 25 May 2021. Accordingly, the Tranche A Notes are already capable of being Converted into Shares.</p>
24.	<b>What does an Equity Conversion Notice need to contain?</b>	<p>An Equity Conversion Notice must:</p> <ul style="list-style-type: none"> <li>(a) be in writing (in such form as the Issuer may accept);</li> <li>(b) specify the number of Notes to be Converted into Shares and whether those Notes comprise: <ul style="list-style-type: none"> <li>i. Tranche A Notes;</li> <li>ii. Tranche B Notes and, in respect of those Tranche B Notes, whether they are Tranche B Placement Notes or Tranche B Additional Proportion Notes; or</li> <li>iii. a combination of the two; and</li> </ul> </li> <li>(c) be signed by the Noteholder or an authorised representative or officer of the Noteholder.</li> </ul>
25.	<b>Is approval required for the Conversion of Tranche B Additional Proportion Notes into Shares?</b>	<p>Conversion of any Tranche B Additional Proportion Notes into Shares is subject to the Company obtaining all necessary Shareholder approvals (as determined by the Company, acting reasonably) to enable Conversion into Shares by the Noteholders including Shareholder approval under ASX Listing Rule 7.1.</p>
26.	<b>What are the consequences of an</b>	<p>Once an Equity Conversion Notice has been given to the Company:</p> <ul style="list-style-type: none"> <li>(a) the notice cannot be withdrawn without the written consent of the Company;</li> </ul>

	<p><b>Equity Conversion Notice?</b></p>	<p>(b) the Noteholder must not deal with, transfer, dispose or otherwise encumber any Notes the subject of the Equity Conversion Notice; and</p> <p>(c) the Noteholder must provide such evidence of title to the Notes the subject of the Equity Conversion Notice as may be reasonably required by the Company and the Note Registrar.</p> <p>An Equity Conversion Notice will not be effective if it is given less than 10 Business Days before the Maturity Date.</p>
<p>27.</p>	<p><b>When will the Notes mandatorily Convert into Shares?</b></p>	<p>If, at any time, the aggregate of (without double counting):</p> <p>(a) the number of Notes that have Converted into Shares; and</p> <p>(b) the number of Notes that Noteholders have elected to Convert into Shares on the Equity Conversion Date (as that term is defined in the Note Terms),</p> <p>equals or exceeds:</p> <p>(c) if there is no Substantial Noteholder – 75% or more of the number of all Notes issued by the Company (calculated by reference to the aggregate Face Value of all Notes issued by the Company); or</p> <p>(d) in all other circumstances – 84% or more of the number of all Notes issued by the Company (calculated by reference to the aggregate Face Value of all Notes issued by the Company),</p> <p>and provided the VWAP of one Share during the 20 Business Days prior to Conversion is no less than the Conversion Price for the Tranche A Notes, then:</p> <p>(e) the remaining Notes will automatically Convert into Shares; and</p> <p>(f) each relevant Noteholder will be deemed to have provided to the Trustee and the Company an Equity Conversion Notice specifying that all of its remaining Notes are to be Converted into Shares.</p>
<p>28.</p>	<p><b>What is the effect of the Notes being Converted into Shares?</b></p>	<p>On the Equity Conversion Date (as that term is defined in the Note Terms):</p> <p>(a) the Noteholder's Note will be taken to have been Redeemed, and the Noteholder will be taken to have agreed to pay the Equity Conversion Amount to the Company by way of subscription for new Shares (<b>Conversion Shares</b>) at an issue price per Conversion Share that:</p> <p>i. in respect of Tranche A Notes, is equal to \$0.70; and</p> <p>ii. in in respect of Tranche B Notes, is equal to \$0.32 (as adjusted under the Note Terms);</p> <p>(b) the Company will be taken to have issued to the Noteholder, and must register the Noteholder as the holder of, the Conversion Shares;</p>

		<ul style="list-style-type: none"> <li>(c) the Noteholder agrees to be registered as the holder of the Conversion Shares in the Company's register of members;</li> <li>(d) a holding notice in respect of the Conversion Shares is to be sent to the Noteholder at its registered address in respect of the relevant Notes;</li> <li>(e) the Company must use all reasonable endeavours to procure and maintain quotation of the Conversion Shares on ASX; and</li> <li>(f) upon the issue of the Conversion Shares, all other rights conferred or restrictions imposed by the Note under the Note Terms will no longer have effect.</li> </ul>
<b>29.</b>	<b>How will the Conversion Shares rank?</b>	The Conversion Shares will be fully paid and will in all respects rank pari passu with all other fully paid Shares on issue on the relevant Equity Conversion Date, except that they will not be entitled to any dividend or any other distribution or entitlement that has not been paid as at the Equity Conversion Date but for which the record date was prior to the Equity Conversion Date.
<b>30.</b>	<b>When will the Conversion Price be adjusted?</b>	<p>Adjustments to the Conversion Price will occur in any of the following circumstances:</p> <ul style="list-style-type: none"> <li>(a) if the Company or Subsidiary makes a pro rata issue or bonus issue (as those terms are defined under the ASX Listing Rules) of Shares to holders of Shares generally;</li> <li>(b) if the Company undertakes an off market buy-back under a buy-back scheme which, but for any applicable restrictions on transfer, would be generally available to holders of Shares (or otherwise cancels Shares for consideration);</li> <li>(c) if at any time the Company makes a pro rata return of capital to holders of Shares without cancellation of any Shares; or</li> <li>(d) where Shares are reconstructed, consolidated, divided or reclassified into a lesser or greater number of securities, subject to the ASX Listing Rules,</li> </ul> <p>in accordance with the formulae specified in the Note Terms.</p> <p>If the Company forms the opinion that the effect of any adjustments specified above are not appropriate, or where any other event occurs in relation to the Company that in the Company's opinion may have a dilutive or concentrative effect on the value of the Shares, the Company may make adjustments to the Conversion Price as it considers appropriate or necessary to maintain the relative value of Notes and the Shares and so that the Noteholder will not receive a benefit that Shareholders do not receive and so that Shareholders will not receive a benefit that the Noteholder does not receive, acting in good faith.</p> <p>None of the Trustee, Security Trustee, Note Registrar or the Paying Agent is under any duty to monitor or ascertain whether any event or circumstance has happened to exists which may require an adjustment to be made to the Conversion Price.</p>

31.	<b>When are the Notes scheduled to be Redeemed?</b>	<p>On the Maturity Date, each Note is Redeemable by the Company for the Makewhole Amount unless:</p> <ul style="list-style-type: none"> <li>(a) the Note has been previously Converted;</li> <li>(b) the Note has been previously Redeemed; or</li> <li>(c) the Note has been purchased by the Company and cancelled.</li> </ul> <p>If a Noteholder has issued a Cash-Settled Conversion Notice in respect of the Notes, the Company must pay to that Noteholder in respect of the Note the Cash Settlement Amount in lieu of Redemption.</p>
32.	<b>When can the Notes be Redeemed early?</b>	<p>Subject to certain conditions in the Intercreditor Deed, the Company may voluntarily redeem the Notes at any time prior to the Maturity Date by giving at least 10 Business Days written notice to the Trustee, Note Registrar, Paying Agent and the Noteholders of the intention of the Company to Redeem the Notes (<b>Early Redemption Notice</b>). The Intercreditor Deed requires that any voluntary redemption by the Company of the Notes is funded by fresh equity or is otherwise undertaken at the same that all Senior Group Facilities are repaid.</p> <p>If a Noteholder delivers a Cash-Settled Conversion Notice for all of its Notes or Equity Conversion Notice for some or all of its Notes, the Cash-Settled Conversion Notice or Equity Conversion Notice will prevail for the Notes that are the subject of the Cash-Settled Conversion Notice or Equity Conversion Notice (as applicable).</p>
33.	<b>What is an Exit Event?</b>	<p>An Exit Event is:</p> <ul style="list-style-type: none"> <li>(a) a Sale Event; or</li> <li>(b) a Change of Control Event.</li> </ul> <p>The Company must provide written notice of any proposed Sale Event or Change of Control Event Trigger to the Trustee, Note Registrar, Paying Agent and the Noteholders (and where possible, subject to confidentiality obligations, at least 20 Business Days prior to the proposed Sale Event) (<b>Exit Notice</b>).</p>
34.	<b>What information is contained in an Exit Notice?</b>	<p>An Exit Notice must:</p> <ul style="list-style-type: none"> <li>(a) specify the occurrence, or proposed occurrence, of the Exit Event;</li> <li>(b) specify the date on which the Exit Event occurred or is proposed to occur;</li> <li>(c) notify that each Noteholder (with a copy to the Trustee) may elect to either: <ul style="list-style-type: none"> <li>i. Redeem all of its Notes on the Redemption Date specified in the Exit Notice (which must be no later than immediately prior to the Exit Event) at the applicable Makewhole Amount;</li> <li>ii. exercise its Cash-Settled Conversion Right (if applicable); or</li> <li>iii. exercise its Equity Conversion Right (if applicable);</li> </ul> </li> <li>(d) enclose the form of the notice required to be given by a Noteholder if it elects to notify the Company that it wishes</li> </ul>

		<p>to have its Notes Redeemed on the Redemption Date specified in the Exit Notice (<b>Redemption Notice</b>); and</p> <p>(e) such other information relating to the Exit Event as the Trustee may reasonably require to be given to the Noteholders.</p>
35.	<b>What can Noteholders do on the Trustee's receipt of an Exit Notice?</b>	<p>Each Noteholder may, upon its receipt of an Exit Notice:</p> <ul style="list-style-type: none"> <li>(a) if Shareholder approval is obtained, exercise its Cash-Settled Conversion Right by delivering a Cash-Settled Conversion Notice for all of its Notes;</li> <li>(b) if Shareholder approval is not obtained, exercise its Equity Conversion Right by delivering an Equity Conversion Notice for some or all of its Notes at least 5 Business Days before the applicable Equity Conversion Date; or</li> <li>(c) notify the Company that it wishes to have its Notes Redeemed on the Redemption Date specified in the Exit Notice by delivering a Redemption Notice, in which case the Company must pay the applicable Makewhole Amount on that date.</li> </ul>
36.	<b>What is the effect of a Redemption Notice?</b>	<p>Once a Noteholder provides a Redemption Notice to the Company:</p> <ul style="list-style-type: none"> <li>(a) the notice cannot be withdrawn without the written consent of the Company;</li> <li>(b) the Noteholder must not deal with, transfer, dispose or otherwise encumber any Notes the subject of the Redemption Notice; and</li> <li>(c) the Noteholder must provide such evidence of title to the Notes the subject of the Redemption Notice as may be reasonably required by the Company and the Note Registrar.</li> </ul> <p>If a Noteholder delivers a Redemption Notice for some or all of its Notes, the Redemption Notice will prevail for the Notes that are the subject of the Redemption Notice and those Notes will be Redeemed by the Company on the Redemption Date at the applicable Makewhole Amount.</p>
37.	<b>Is the Company restricted from purchasing Notes?</b>	<p>Subject to compliance with any applicable law or requirement of ASX, the Company and any of its related bodies corporate (or any third party nominated by the Company) may, at any time, purchase Notes in the open market or otherwise at any price agreed with one or more Noteholders.</p>
38.	<b>What is the Makewhole Amount?</b>	<p>Where the Redemption of Notes occurs at any time on or prior to the Maturity Date for any reason, the Company (unless Noteholders otherwise elect to Convert) must pay to the relevant Noteholders on the relevant Redemption Date, an amount calculated so that the total amount payable by the Company on Redemption is equal to the applicable percentage in the table below corresponding to the period in which the Redemption Date occurs multiplied by the aggregate of the Initial Face Value of the Notes being redeemed, less the amount of all Interest paid (but not capitalised) prior to the Redemption Date (<b>Makewhole Amount</b>).</p>

		<table border="1"> <thead> <tr> <th data-bbox="608 170 991 271">Period following issuance of the Note in which Redemption occurs</th> <th data-bbox="1034 170 1310 237">Applicable makewhole percentage</th> </tr> </thead> <tbody> <tr> <td data-bbox="608 356 751 389">Years 1 &amp; 2</td> <td data-bbox="1034 356 1107 389">175%</td> </tr> <tr> <td data-bbox="608 472 751 506">Years 3 &amp; 4</td> <td data-bbox="1034 472 1107 506">185%</td> </tr> <tr> <td data-bbox="608 589 687 622">Year 5</td> <td data-bbox="1034 589 1107 622">220%</td> </tr> <tr> <td data-bbox="608 705 959 772">Year 6 (including the Maturity Date)</td> <td data-bbox="1034 705 1107 739">230%</td> </tr> </tbody> </table>	Period following issuance of the Note in which Redemption occurs	Applicable makewhole percentage	Years 1 & 2	175%	Years 3 & 4	185%	Year 5	220%	Year 6 (including the Maturity Date)	230%
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Year 6 (including the Maturity Date)	230%											
39.	<p><b>When does an Event of Default occur?</b></p>	<p>An Event of Default occurs in relation to the Notes if:</p> <ul style="list-style-type: none"> <li>(a) the Company fails to issue Shares on Conversion in accordance with the Note Terms within 10 Business Days after the date on which such issue is to be made;</li> <li>(b) the Company does not pay any amount due in respect of the Notes Terms within 5 Business Days after the date on which it is due and, where the sole reason for the default is a technical or administrative difficulty within the banking system being used to effect payment, such default is not remedied within 2 Business Days;</li> <li>(c) a member of the Group fails to comply with any of the general undertakings stipulated in Clause 43(f) below and such failure remains unremedied for a period of 10 Business Days;</li> <li>(d) a member of the Group fails to comply with the covenants specified in Clauses 43(f)(ii) or 43(g)(iv) below;</li> <li>(e) the Company fails to materially comply with any of its other obligations under the Note Terms or the Transaction Documents and such failure remains unremedied for a period of 15 Business Days;</li> <li>(f) any Group Member has a controller appointed, or is in receivership, is in receivership and management, in liquidation, in provisional liquidation, under administration or wound up or has had a receiver appointed to any part of its property;</li> <li>(g) any other Insolvency Event occurs in respect of a member of the Group;</li> <li>(h) a final judgment or determination (including injunctive relief and an order for specific performance) is received in relation to any litigation, arbitration, administrative or government against any member of the Group or its assets which have, or has or is reasonably likely to have, a Material Adverse Effect;</li> <li>(i) any financial indebtedness in an amount exceeding \$10 million of the Group (or any member of the Group) is not</li> </ul>										

		<p>paid when due nor within any applicable grace period or is declared to be due and payable prior to its specified maturity as a result of an event of default;</p> <ul style="list-style-type: none"> <li>(j) the Company's Shares cease to be quoted on ASX;</li> <li>(k) any security interest over an asset of the Group with a value greater than \$10 million is enforced;</li> <li>(l) the Company or a Guarantor ceases or suspends the conduct of its business or a substantial part of its business;</li> <li>(m) at any time, it is unlawful for the Company to perform any of its payment obligations under the Notes;</li> <li>(n) all or substantially all of the assets of the Group are resumed or compulsorily acquired by any Government Agency; or</li> <li>(o) all or any rights or obligations of the Company, Noteholders or the Trustee under the Trust Deed or the Note Terms are terminated or are or become void, illegal, invalid, unenforceable or of limited force and effect.</li> </ul> <p>Certain Events of Default have cure periods, as specified in the Note Terms.</p>
40.	<p><b>What are the consequences of an Event of Default?</b></p>	<p>If an Event of Default occurs and is continuing in relation to the Notes, the Trustee may, at its discretion:</p> <ul style="list-style-type: none"> <li>(a) declare by notice to the Company (with a copy to the Noteholders, the Note Registrar and the Paying Agent) that all the Notes are to be Redeemed for the Makewhole Amount; or</li> <li>(b) take enforcement action against the Company and the relevant Group Member (as applicable) in relation to the Event of Default in accordance with the Transaction Documents.</li> </ul> <p>The Trustee is not bound to take any action to enforce the obligations of the Company with respect to the Trust Deed or the Notes or any other proceeding or action pursuant to or in connection with the Transaction Documents unless:</p> <ul style="list-style-type: none"> <li>(a) it is indemnified and/or secured and/or prefunded, to its satisfaction, against all liabilities which may be incurred (including legal costs on a solicitor and own client basis) in connection with that action;</li> <li>(b) it is first placed in funds by the Company sufficient to cover the liabilities that it may incur as a result of doing so; and</li> <li>(c) it is not restricted or prohibited from taking such action by any order of any competent court or any applicable law.</li> </ul>
41.	<p><b>What are the restrictions on the Trustee enforcing an Event of Default?</b></p>	<p>The Trustee must not take action to enforce the Event of Default as specified in Clause 40 above unless:</p> <ul style="list-style-type: none"> <li>(a) in respect of an Event of Default referred to in Clauses 39(a), 39(b) or 39(f), either: <ul style="list-style-type: none"> <li>(A) it has been so directed by an MD Noteholders Resolution; or</li> <li>(B) if the Trustee has not received any direction within 5 Business Days of the Trustee Notifying Noteholders of the occurrence of the Event of Default and</li> </ul> </li> </ul>

		<p>provided no Noteholder holds Notes with a Face Value of more than 85% of the total Face Value of Notes then on issue, then the Trustee shall have been so directed by such number of Noteholders (excluding the Substantial Noteholder) which represent at least 75% of the Face Value of all Notes held by Noteholders excluding the Substantial Noteholder; or</p> <p>(b) in respect of an Event of Default referred to in Clauses 39(c), 39(d), 39(e) or 39(g) to 39(o) (inclusive), either:</p> <p>(A) it shall have been so directed by a Simple Majority Noteholders Resolution; or</p> <p>(B) if the Trustee has not received any direction within 20 Business Days of the Trustee notifying Noteholders of the occurrence of the relevant Event of Default and no Noteholder holds Notes with a Face Value of more than 85% of the total Face Value of Notes then on issue, then the Trustee shall have been so directed by such number of Noteholders (excluding the Substantial Noteholder) which represent at least 75% of the Face Value of all notes held by Noteholders excluding the Substantial Noteholder.</p> <p>If the Trustee forms the view (acting reasonably) that enforcement action directed by a MD Noteholders Resolution or a Simple Majority Noteholders Resolution is or could be inconsistent with the Note Terms, the Transaction Documents, the Corporations Act or any applicable law, it must take steps to seek as soon as reasonably practicable a court direction or order to set aside or vary the direction given by Noteholders in accordance with the above, and, while those steps are underway, the Trustee is not obliged to take any action or proceedings it has been directed to take by Noteholders in accordance with the above.</p> <p>Any enforcement by the Trustee or the Security Trustee of the Transaction Documents is subject to the Intercreditor Deed.</p>
42.	<p><b>Can Noteholders enforce the Note Terms?</b></p>	<p>Unless the Trustee, having become obliged to take action to enforce the rights of the Noteholders under the Transaction Documents and the Note Terms, fails to do so within 20 Business Days of being obliged to do so and such failure is continuing, the rights of each Noteholder to enforce the obligations of the Company under the Notes are limited to the exercise of its rights to enforce and seek due administration by the Trustee of the Trust Deed.</p> <p>In particular, unless the Trustee, having become obliged to take action to enforce the rights of the Noteholders under the Transaction Documents and the Note Terms, fails to do so within 20 Business Days of being obliged to do so and such failure is continuing, no Noteholder may, with respect of any amount due under the Notes held by it:</p> <p>(a) sue the Company;</p> <p>(b) obtain judgment against the Company; or</p> <p>(c) apply for or seek that the Company be wound up.</p>

		Any enforcement by the Trustee or the Security Trustee of the Transaction Documents is subject to the Intercreditor Deed.
43.	<b>What undertakings has the Company provided?</b>	<p>For so long as the Notes remain outstanding, the Company must and must procure that the Guarantors provide customary covenants and undertakings in respect of (but not limited to):</p> <ul style="list-style-type: none"> <li>(a) authorising the performance of its obligations under the Transaction Documents;</li> <li>(b) general obligations relating to complying with laws, maintenance of corporate existence, payment of taxes, insurances, mergers, maintenance of material assets, key supplier agreements and solvency;</li> <li>(c) seeking Noteholders' consent (via a Majority Noteholders' Resolution) to any resolution or matter requiring Shareholder consent;</li> <li>(d) doing all things which are necessary or desirable to execute the sale of shares held by Noumi Operations Pty Ltd in Australian Fresh Milk Holdings Pty Ltd by 1 August 2022 and sell those shares for immediate cash payment by that date;</li> <li>(e) in respect of the Blue Diamond Settlement Agreement: <ul style="list-style-type: none"> <li>i. complying with the Company's obligations under the Blue Diamond Settlement Agreement;</li> <li>ii. not repudiating, rescinding, releasing, surrendering or terminating the Blue Diamond Settlement Agreement, other than by way of performance of the Blue Diamond Settlement Agreement in accordance with its terms;</li> <li>iii. not varying or agreeing to any waiver in respect of the terms of the Blue Diamond Settlement Agreement; and</li> <li>iv. doing all things reasonably necessary within its power to keep the Blue Diamond Settlement Agreement valid and enforceable and not do anything which would or would be likely to render the Blue Diamond Settlement Agreement invalid or unenforceable;</li> </ul> </li> <li>(f) restrictions on the Company and its Subsidiaries, without the approval of a Special Resolution: <ul style="list-style-type: none"> <li>i. agreeing to an asset sale or disposal where Shareholder consent is required under the ASX Listing Rules or Corporations Act, or a sale or disposition of assets worth more than 10% of the Group's gross assets per annum, subject to an aggregate cap of 25% of the Group's gross assets until all notes have been Converted or Redeemed (unless the sale or disposal is a Permitted Sale);</li> <li>ii. declaring or paying dividends in certain circumstances (including where defaults are subsisting, PIK Interest or Partial PIK Interest remains outstanding, or where net leverage is greater than 4.0x);</li> <li>iii. redeeming, purchasing, cancelling, reducing, returning capital or acquiring any share or other</li> </ul> </li> </ul>

		<p>securities issued by a member of the Group for repayment or return of capital in a Winding Up;</p> <ul style="list-style-type: none"> <li>iv. providing financial accommodation or guarantees to any third party;</li> <li>v. incurring any Financial Indebtedness or agreeing to do so, except Permitted Debt;</li> <li>vi. issuing any Pari Passu Debt unless each Noteholder is entitled to participate pro rata in the issuance of that Pari Passu Debt;</li> <li>vii. agreeing to any amendment, termination or release (other than as a result of performance) of Leppington Pastoral Investments Pty Ltd's obligations or undertakings for the benefit of the Company pursuant to its letter to the Company dated 22 February 2022;</li> <li>viii. creating new security interests over any assets of the Group;</li> </ul> <p>(g) restrictions on the Company and its Subsidiaries, without the approval of a Majority Noteholders Resolution:</p> <ul style="list-style-type: none"> <li>i. acquiring any asset or business where such acquisition requires Shareholder consent under the ASX Listing Rules and/or Corporations Act;</li> <li>ii. substantially changing the scope of the Company or Group's business from that carried on at 27 May 2021;</li> <li>iii. entering into any hedging agreement other than in accordance with its hedging policy; or</li> <li>iv. agreeing or consenting to any settlement or resolution of: <ul style="list-style-type: none"> <li>▪ Nicholas Gehrke and Lester Buch v Freedom Foods Group Limited &amp; Deloitte Touche Tomatsu, Supreme Court proceeding no. S ECI 2020 04505; or</li> <li>▪ any same or similar shareholder class actions brought or threatened against the Company in respect of the same facts, matters or circumstances arising prior to 27 May 2021,</li> </ul> <p>where the Company and/or any other Group Member are required to contribute to payment of a settlement sum (other than where funded by contributions from third parties permitted under the Transaction Documents and/or insurance).</p> </li> </ul>
44.	<b>Can the Note Terms be amended without the consent of Noteholders?</b>	<p>At any time, and from time to time, but subject to clause 18.1 of the Trust Deed, the Note Terms may be modified, altered, cancelled, amended or added to (collectively Modified) at any time without the consent of Noteholders if such Modification is, in the opinion of the Trustee (acting reasonably):</p> <ul style="list-style-type: none"> <li>(a) of a formal or technical nature or made to cure any ambiguity or correct any manifest error;</li> <li>(b) necessary to cure any ambiguity or correct or supplement any defective or inconsistent provision;</li> </ul>

		<p>(c) necessary or expedient to comply with the provisions of any law or regulation or the requirements of any statutory authority,</p> <p>provided that, in each case, in the opinion of the Trustee (acting reasonably), such amendment is not materially prejudicial to the interests of the Noteholders as a whole.</p> <p>In respect of a Modification sought by a party in reliance on any one of Clauses 44(a) to 44(c), the Trustee may (without limiting its general rights under the Trust Deed) obtain an opinion from legal, taxation or accountancy advisers of recognised standing in New South Wales, which opinion is in a form satisfactory to the Trustee (acting reasonably) and is addressed to or is otherwise able to be relied on by the Trustee, to the effect that such Modification (taken as a whole and in conjunction with all other Modifications) is:</p> <p>(a) a Modification within the scope of any one or more Clauses 44(a) to 44(c) above; and</p> <p>(b) not materially prejudicial to the interests of Noteholders of the Notes (taken as a whole).</p>
45.	<p><b>When can Noteholders amend the Note Terms?</b></p>	<p>Subject to the below provisos and clause 18.2 of the Trust Deed, the Note Terms may be Modified at any time if such Modification is authorised by a Majority Noteholders Resolution.</p> <p>If:</p> <p>(a) the Trustee considers the Modification will be materially prejudicial to the interests of Noteholders of the Notes (taken as a whole) (including any approvals of acquisitions and dispositions), then the Modification must be authorised by a Special Resolution;</p> <p>(b) the Modification extends the Maturity Date, reduces the payment amounts in respect of the Notes, amends the Conversion terms in respect of the Notes or amends clauses 11.3 or 17.3(c) of the Note Terms, then the Modification must be authorised by a Super Resolution.</p> <p>(c) If a clause of the Note Terms provide for Noteholders to give a direction to the Trustee:</p> <ol style="list-style-type: none"> <li>i. by a Special Resolution, then that clause may only be Modified if such Modification is authorised by a Special Resolution; or</li> <li>ii. by a Super Resolution, then that clause may only be Modified if such Modification is authorised by a Super Resolution.</li> </ol>

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## **ANNEXURE B – INSTRUCTIONS FOR ATTENDING THE MEETING**

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### **1 Attendance at the Meeting**

Having regard to the uncertainty and potential health risks associated with large gatherings during the COVID-19 pandemic, there will not be a physical venue available for Shareholders to attend in person.

Consistent with the Company's Constitution, the Company will hold the Meeting by virtual means and will distribute the Meeting materials by electronic communication (unless a Shareholder has elected for hard-copy communications).

#### Online

Shareholders and proxyholders are encouraged to participate in the Meeting online, which will allow them to view presentations, ask questions and vote.

You can access the Meeting online via <https://meetings.linkgroup.com/NOUEGM22>.

Please note that there may be a short delay when attending the Meeting online.

#### Teleconference

For Shareholders and proxyholders who are unable or do not wish to access the Meeting online, they may attend by teleconference. This will allow them to listen to the Meeting live and ask questions on the telephone, but they will not be able to vote. Shareholders and proxyholders wishing to ask a question by telephone will need to contact Link Market Services on +61 1800 798 136 to pre-register and obtain a PIN.

### **2 Materials accompanying this Notice**

The following materials accompany this Notice:

- (a) the Explanatory Statement; and
- (b) the Proxy Form.

These documents should be read together with, and form part of, this Notice of Meeting. These documents should be read carefully by Shareholders prior to the Meeting.

### **3 Voting and required majority - Corporations Act**

- (c) In accordance with section 249HA of the Corporations Act for the Resolutions to be effective not less than 28 days written notice has been given.
- (d) The Resolution must be passed by more than 50% of all votes cast by eligible Shareholders entitled to vote on the Resolution (whether in person or by proxy, attorney or corporate representative).
- (e) Subject to the Voting Exclusion Statement for the Resolution (as set out above), on a show of hands every Shareholder has one vote and, on a poll, every Shareholder has one vote for each Share held.

### **4 Voting entitlement**

In accordance with Reg 7.11.37 of the Corporations Regulations, for the purpose of voting at the Meeting, the Directors have determined that those persons who are the registered holders of Shares at 10:00am (Sydney time) on Wednesday, 6 April 2022 will be treated as Shareholders eligible to vote on the Resolution, subject to the Voting Exclusion Statement outlined above.

Accordingly, registrable transmission applications or transfers registered after this time will be disregarded in determining entitlements to vote at the Meeting.

Voting is not compulsory.

## **5 How to vote**

Shareholders can vote by either:

- attending the Meeting and voting online; or
- appointing a proxy to attend and vote on their behalf by submitting their proxy appointing and voting instructions online, or by completing the Proxy Form accompanying this Notice of Meeting and sending it by post or by facsimile, as directed on the Proxy Form.

If more than one joint holder of Shares is present at the Meeting (whether personally, by proxy or by attorney or by representative) and tenders a vote, only the vote of the joint holder whose name appears first on the register will be counted.

Please refer to the “Virtual Meeting Online Guide” accompanying this Notice of Meeting for further information.

## **6 Voting by a corporation**

A Shareholder that is a corporation may appoint an individual to act as its representative and vote at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative must provide the Company with adequate evidence of his or her appointment, including any authority under which it is signed.

## **7 Voting by proxy**

A Proxy Form accompanies this Notice of Meeting. Eligible Shareholders wishing to appoint a proxy to attend and vote at the Meeting on their behalf, should complete and sign the Proxy Form accompanying this Explanatory Statement with the instructions set out on the Proxy Form. Eligible Shareholders may complete the Proxy Form in favour of the Chair of the Meeting or appoint up to two proxies to attend and vote on their behalf at the Meeting. Each proxy will have the right to speak at the Meeting.

An eligible Shareholder entitled to attend and vote at the Meeting is entitled to appoint not more than two proxies. Only those eligible Shareholders who are entitled to cast two or more votes at the Meeting may appoint two proxies. A proxy need not be a Shareholder. A proxy can either be an individual or a body corporate.

Where an eligible Shareholder wishes to appoint two proxies, an additional Proxy Form may be obtained by contacting the Share Registry.

An eligible Shareholder appointing two proxies may specify the percentage of votes, proportion or number of votes each proxy is appointed to exercise.

If an eligible Shareholder appoints two proxies and does not specify the percentage of votes each proxy may exercise, each proxy may exercise 50% of the votes. Fractions of votes are to be disregarded.

If a proxy is not directed how to vote on the Resolution, the proxy may generally vote, or abstain from voting, as they think fit subject to the Voting Exclusion Statement.

Should any procedural resolution which is not specified in the Notice of Meeting be proposed at the Meeting, a proxy may vote on that resolution as they think fit in accordance with the Company’s Constitution.

If a proxy is instructed to abstain from voting on the Resolution, they are directed not to vote on the Shareholder’s behalf on the poll and the Shares that are the subject of the proxy appointment will not be counted in calculating the required majority.

A proxy will have no power to act at the Meeting at which its appointer is present virtually, by attorney or, in the case of a body corporate, by representative.

## **8 Lodgement of Proxy Form**

To be effective, the Proxy Form and any authority under which the form is signed, must be received by the Share Registry prior to 10:00am (Sydney time) on Wednesday, 6 April 2022. Proxy Forms, duly completed in accordance with the instructions set out in the Proxy Form, may be returned to Link by:

- (f) lodging them online through [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au). You will require your SRN/HIN and control number, located on the front page of your Proxy Form;
- (g) posting them in the reply paid envelope provided to Noumi Limited c/- Link Market Services Limited, Locked Bag A14, Sydney South NSW 1235;
- (h) delivering them to Link Market Services Limited, Parramatta Square, Level 22, Tower 6, 10 Darcy Street, Parramatta NSW 2150 or Level 12, 680 George Street, Sydney NSW 2000; or
- (i) faxing them to +61 2 9287 0309.

Eligible Shareholders who complete and return a Proxy Form may still attend the Meeting online and vote on the Resolution (in which case their proxy will be revoked).

## **9 How the Chair will vote undirected proxies**

The Chair intends to vote undirected proxies in favour of the Resolution. If a proxy appointment is signed or validly executed by the eligible Shareholder, but does not name the proxy in whose favour it is given, the Chair of the Meeting will act as proxy provided that, if the eligible Shareholder has not directed the proxy how to vote, the eligible Shareholder has ticked the required box on the Proxy Form authorising the Chair to vote.

The Company encourages all eligible Shareholders who submit proxies to direct their proxy how to vote on the Resolution.

## **10 Voting by attorney**

An eligible Shareholder may appoint an attorney to vote on his/her behalf. For an appointment to be effective for the Meeting, the instrument effecting the appointment (or a certified copy of it) must be received by Link by no later than 10:00am (Sydney time) on Wednesday, 6 April 2022.

An attorney will have no power to act at the Meeting at which its appointer is present virtually, by attorney or, in the case of a body corporate, by representative.

## **11 Corporate representatives**

A body corporate which is a Shareholder, or which has been appointed as a proxy, may appoint an individual to act as its representative at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act.

The representative should bring to the Meeting evidence of his or her appointment, including any authority under which it is signed, unless it has previously been given to the Company.

## **12 Shareholder Questions – submitted prior to the Meeting**

Shareholders who are unable to attend the Meeting or who may prefer to register questions in advance are invited to do so. Please log onto [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au), select Voting, then click “Ask a Question”, or alternatively, submit the Meeting Question Form available on the Company’s website at [www.noumi.com.au](http://www.noumi.com.au).

To allow time to collate questions and prepare answers, please submit any questions by 5:00pm (Sydney time) on Friday, 1 April 2021 (being no later than the fifth business day before the Meeting is held). Questions will be collated and, during the Meeting, the Chair will seek to address as many of the more frequently raised topics as possible. However, there may not be sufficient time available at the Meeting to address all topics raised. Please note that individual responses will not be sent to Shareholders.

Please refer to the “Virtual Meeting Online Guide” accompanying this Notice of Meeting for further information.

## **13 Conduct of Meeting**

The Company is committed to ensuring that its Shareholder meetings are conducted in a manner which provides those Shareholders (or their proxy holders) who attend the Meeting with the opportunity to participate in the business of the meeting in an orderly fashion and to ask questions about and comment on matters relevant to the business of the meeting or about the Company generally. The Company will not allow conduct at any Shareholder meeting which

is discourteous to those who are present at the meeting, or which in any way disrupts or interferes with the proper conduct of the meeting. The Chair of the Meeting will exercise her powers as the Chair to ensure that the Meeting is conducted in an orderly and timely fashion, in the interests of all attending Shareholders.

In the event that technical issues arise, the Company will have regard to the impact of the technical issues on Shareholders participating and casting votes online and the Chair of the Meeting may, in exercising her powers as the Chair, issue any instructions for resolving the issue and may continue the meeting if it is appropriate to do so. Consistent with the Company's Constitution, the Meeting will be duly constituted and its proceedings valid if the Chair is satisfied that adequate facilities are available throughout the Meeting to ensure that Shareholders are able to participate in the business for which the Meeting has been convened.

#### **14 Additional information**

If after reading this Notice of Meeting and the accompanying Explanatory Statement you have any questions about the Resolution or how to vote at the Meeting, please contact the Meeting Information Line on 1300 732 806 (toll free within Australia) or +61 1300 732 806 (toll free and outside Australia) on Business Days between 9:00am and 5:00pm (Sydney time). Please refer to the "Virtual Meeting Online Guide" accompanying this Notice of Meeting for further information.

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## CORPORATE DIRECTORY

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### **Directors**

Genevieve Gregor  
Anthony Perich AM  
Jane McKellar  
Timothy Bryan  
Stuart Black AM

### **Group General Counsel**

Justin Coss

### **Company Secretary**

Justin Coss

### **Registered Office**

80 Box Road  
Caringbah NSW 2229  
www.noumi.com.au

### **Australian Legal Adviser**

Arnold Bloch Leibler  
Level 21, 333 Collins Street  
Melbourne, Victoria 3000

### **Corporate Adviser**

Moelis Australia Advisory Pty Ltd  
Level 27, Governor Phillip Tower  
One Farrer Place  
Sydney NSW 2000

### **Link**

Link Market Services Limited  
Level 12, 680 George Street  
Sydney NSW 2000

### **Meeting Information Line**

1300 732 806 (within Australia)  
+61 1300 732 806 (outside Australia)  
Open between 9:00am to 5:00pm (Sydney time) Monday to Friday

**LODGE YOUR VOTE**

-  **ONLINE**  
www.linkmarketservices.com.au
-  **BY MAIL**  
Noumi Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235 Australia
-  **BY FAX**  
+61 2 9287 0309
-  **BY HAND**  
Link Market Services Limited  
Parramatta Square, Level 22, Tower 6,  
10 Darcy Street, Parramatta NSW 2150; or  
Level 12, 680 George Street, Sydney NSW 2000
-  **ALL ENQUIRIES TO**  
Telephone: 1300 554 474      Overseas: +61 1300 554 474

**PROXY FORM**

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

**APPOINT A PROXY**

the Chair of the Meeting (mark box)

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

Name

Email

**STEP 1**

or failing the person or body corporate named, or if no person or body corporate is named, the Chair of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Extraordinary General Meeting of the Company to be held at **10:00am on Friday, 8 April 2022** (the Meeting) and at any postponement or adjournment of the Meeting.

The Meeting will be conducted as a virtual meeting and you can participate by logging in online at <https://meetings.linkgroup.com/NOUEGM22> (refer to details in the Virtual Meeting Online Guide).

**The Chair of the Meeting intends to vote undirected proxies in favour of each item of business.**

**VOTING DIRECTIONS**

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an

**Resolutions**

For    Against    Abstain\*

- 1 Approval for the issue and conversion of up to 27.2 million Tranche B Notes in connection with the Capital Raising

**STEP 2**



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

**SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED**

Shareholder 1 (Individual) <input style="width: 100%; height: 30px;" type="text"/>	Joint Shareholder 2 (Individual) <input style="width: 100%; height: 30px;" type="text"/>	Joint Shareholder 3 (Individual) <input style="width: 100%; height: 30px;" type="text"/>
Sole Director and Sole Company Secretary	Director/Company Secretary (Delete one)	Director

**STEP 3**

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

## HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

### YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

### APPOINTMENT OF PROXY

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

### DEFAULT TO CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Form.

### VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

### APPOINTMENT OF A SECOND PROXY

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

To appoint a second proxy you must:

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

### SIGNING INSTRUCTIONS

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

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

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

**Power of Attorney:** to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

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

### CORPORATE REPRESENTATIVES

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

### LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **10:00am on Wednesday, 6 April 2022**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

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



#### ONLINE

[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

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



#### BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au) into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

#### QR Code



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



#### BY MAIL

Noumi Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235  
Australia



#### BY FAX

+61 2 9287 0309



#### BY HAND

delivering it to Link Market Services Limited\*  
Parramatta Square  
Level 22, Tower 6  
10 Darcy Street  
Parramatta NSW 2150

or

Level 12  
680 George Street  
Sydney NSW 2000

\*During business hours Monday to Friday (9:00am - 5:00pm)

# Virtual Meeting Online Guide

## Before you begin

Ensure your browser is compatible. Check your current browser by going to the website: **[whatismybrowser.com](http://whatismybrowser.com)**

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Supported browsers are:

- Chrome – Version 44 & 45 and after
- Firefox – 40.0.2 and after
- Safari – OS X v10.9 & OS X v10.10 and after
- Internet Explorer 9 and up
- Microsoft Edge - 92.0 and after

**To attend and vote you must have your securityholder number and postcode.**

Appointed Proxy: Your proxy number will be provided by Link before the meeting.

**Please make sure you have this information before proceeding.**

# Virtual Meeting Online Guide

Welcome to the Link Meeting 2021

**LINK**Group

Please register your details to participate

Full Name

Mobile (e.g. 022 123 1234)

Email

I am a...

I have read and accept the [Terms & Conditions](#)

**REGISTER AND WATCH AGM**

Help Number: 1800 990 363

## Step 1

Open your web browser and go to <https://meetings.linkgroup.com/NOUEGM22>

## Step 2

Log in to the portal using your full name, mobile number, email address, and participant type.

Please read and accept the terms and conditions before clicking on the blue **'Register and Watch Meeting'** button.

- On the left – a live video webcast of the Meeting
- On the right – the presentation slides that will be addressed during the Meeting
- At the bottom – buttons for 'Get a Voting Card', 'Ask a Question' and a list of company documents to download

**Note:** If you close your browser, your session will expire and you will need to re-register. If using the same email address, you can request a link to be emailed to you to log back in.

## 1. Get a Voting Card

To register to vote – click on the 'Get a Voting Card' button.

This will bring up a box which looks like this.

Voting Card

Please provide your Shareholder or Proxy details

**SHAREHOLDER DETAILS**

Shareholder Number

Post Code

**SUBMIT DETAILS AND VOTE**

OR

**PROXY DETAILS**

Proxy Number

**SUBMIT DETAILS AND VOTE**

If you are an individual or joint securityholder you will need to register and provide validation by entering your securityholder number and postcode.

If you are an appointed Proxy, please enter the Proxy Number issued by Link in the PROXY DETAILS section. Then click the **'SUBMIT DETAILS AND VOTE'** button.

Once you have registered, your voting card will appear with all of the resolutions to be voted on by securityholders at the Meeting (as set out in the Notice of Meeting). You may need to use the scroll bar on the right hand side of the voting card to view all resolutions.

Securityholders and proxies can either submit a Full Vote or Partial Vote.



The presentation will begin at XX:XX am/pm ZONE



**+**  
Get a Voting Card

**?**  
Ask a Question

#### Downloads

- Speakers Bio
- Sustainability Report
- Notice of meeting
- Online Guide

ABC COMPANY PTY LTD
X123456789
✕

### Voting Card

Please complete your vote by selecting the required voting instruction (For, Against or Abstain) for each resolution. If you would like complete a partial vote, please specify the number of votes for each resolution in the Partial Vote section. Proxy holder votes will only be applied to discretionary (undirected) votes. Directed votes will be applied as per the Unitholder's voting instructions.

Full Vote
Partial Vote

**Resolution 2B**  For  Against  Abstain

RE-ELECTION OF MR. ABC AS A DIRECTOR

**Resolution 2C**  For  Against  Abstain

RE-ELECTION OF MS XYZ AS A DIRECTOR

**Resolution 3**  For  Against  Abstain

INCREASE TO DIRECTORS' MAXIMUM FEE POOL LIMIT

**Resolution 4**  For  Against  Abstain

ADOPTION OF REMUNERATION REPORT

SUBMIT VOTE

## Full Votes

To submit a full vote on a resolution ensure you are in the **'Full Vote'** tab. Place your vote by clicking on the **'For'**, **'Against'**, or **'Abstain'** voting buttons.

## Partial Votes

To submit a partial vote on a resolution ensure you are in the **'Partial Vote'** tab. You can enter the number of votes (for any or all) resolution/s. The total amount of votes that you are entitled to vote for will be listed under each resolution. When you enter the number of votes it will automatically tally how many votes you have left.

**Note:** If you are submitting a partial vote and do not use all of your entitled votes, the un-voted portion will be submitted as No Instruction and therefore will not be counted.

Once you have finished voting on the resolutions scroll down to the bottom of the box and click on the **'Submit Vote'** or **'Submit Partial Vote'** button.

**Note:** You can close your voting card without submitting your vote at any time while voting remains open. Any votes you have already made will be saved for the next time you open up the voting card. The voting card will appear on the bottom left corner of the webpage. The message **'Not yet submitted'** will appear at the bottom of the page.

You can edit your voting card at any point while voting is open by clicking on **'Edit Card'**. This will reopen the voting card with any previous votes made.

At the conclusion of the Meeting a red bar with a countdown timer will appear at the top of the Webcast and Slide windows advising the remaining voting time. Please make any changes and submit your voting cards.

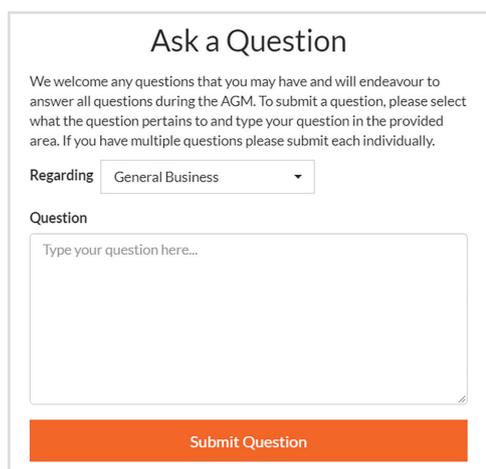
Once voting has been closed all submitted voting cards cannot be changed.

## 2. How to ask a question

**Note:** Only securityholders are eligible to ask questions.

If you have yet to obtain a voting card, you will be prompted to enter your securityholder number or proxy details before you can ask a question. To ask a question, click on the 'Ask a Question' button either at the top or bottom of the webpage.

The 'Ask a Question' box will then pop up with two sections for completion.



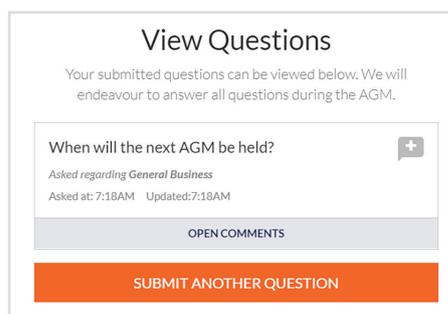
In the 'Regarding' section click on the drop down arrow and select the category/resolution for your question.

Click in the 'Question' section and type your question and click on 'Submit'.

A 'View Questions' box will appear where you can view your questions at any point. Only you can see the questions you have asked.

If your question has been answered and you would like to exercise your right of reply, you can submit another question.

Note that not all questions are guaranteed to be answered during the Meeting, but we will do our best to address your concerns.



## 3. Downloads

View relevant documentation in the Downloads section.

## 4. Voting closing

Voting will end 5 minutes after the close of the Meeting.

At the conclusion of the Meeting a red bar with a countdown timer will appear at the top of the Webcast and Slide screens advising the remaining voting time. If you have not submitted your vote, you should do so now.

## 5. Phone Participation

### What you will need

- a) Land line or mobile phone
- b) The name and securityholder number of your holding/s
- c) To obtain your unique PIN, please contact Link Market Services on +61 1800 990 363.

### Joining the Meeting via Phone

#### Step 1

From your land line or mobile device, call: 1800 798 136 or +61 2 9189 1102

#### Step 2

You will be greeted with a welcome message and provided with instructions on how to participate in the Meeting. Please listen to the instructions carefully.

At the end of the welcome message you will be asked to provide your PIN by the moderator. This will verify you as a securityholder and allow you to ask a question on the resolutions at the Meeting.

#### Step 3

Once the moderator has verified your details you will be placed into a waiting room where you will hear music playing.

Note: If your holding cannot be verified by the moderator, you will attend the Meeting as a visitor and will not be able to ask a question.

#### Step 4

At the commencement of the Meeting, you will be admitted to the Meeting where you will be able to listen to proceedings.

## Asking a Question

### Step 1

When the Chairman calls for questions on each resolution, you will be asked to **press \*1** on your keypad should you wish to raise your hand to ask a question.

### Step 2

Please advise if your question relates to an item of business or General Business. The moderator will make a note and ask if you have any additional questions.

### Step 3

When it is time to ask your question, the moderator will introduce you to the meeting, your line will be unmuted and you can then start speaking.

Note: If at any time you no longer wish to ask your question, you can lower your hand by **pressing \*2** on your key pad. If you have also joined the Meeting Online, we ask that you mute your laptop, desktop, tablet or mobile device while you ask your question.

### Step 4

Your line will be muted once your question has been answered.

## Contact us

### Australia

T +61 1800 990 363

E [info@linkmarketservices.com.au](mailto:info@linkmarketservices.com.au)