

Kiland Limited

Notice of Annual General Meeting

ABN 19 091 247 166

Date: Tuesday, 28 November 2023

Commencing: 11.30 am (AEDT)

The meeting will be held as a **hybrid meeting** as follows:

Location:

Level 36, Gateway Tower
1 Macquarie Place
Sydney, NSW 2000

Virtual meeting link:

<https://meetnow.global/MTZZ5AK>

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

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Part A: Letter to Shareholders

Dear Shareholder,

The Board of Kiland Limited (ABN 19 091 247 166) (the “**Company**” “**KIL**”) has the pleasure in inviting you to the Company’s Annual General Meeting (“**AGM**”) to be held on Tuesday, 28 November 2023, at 11.30am (AEDT). The Company’s AGM will be held as a hybrid AGM.

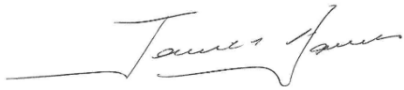
Shareholders have the ability to attend in person at Level 36, Gateway Tower, 1 Macquarie Place, Sydney NSW 2000.

Shareholders have the ability to watch, listen, ask questions and vote online at the meeting using the following link: <https://meetnow.global/MTZZ5AK>.

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

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

Yours faithfully



Mr James Davies
Executive Chairman
Kiland Limited

Part B: Notice of Annual General Meeting

Notice is hereby given that the AGM of the Shareholders of Kiland Limited (ABN 19 091 247 166) (the “**Company**”) will be held as a hybrid meeting of Shareholders on Tuesday, 28 November 2023 at 11.30am (AEDT).

Shareholders have the ability to attend in person at Level 36, Gateway Tower, 1 Macquarie Place, Sydney NSW 2000 or attend the meeting virtually as per details below.

To attend the meeting virtually, access to the Computershare virtual meeting platform on the day of the meeting is by using the following link: <https://meetnow.global/MTZZ5AK>.

To participate and vote virtually, shareholders will need their Shareholder Reference Number (**SRN**) or Holder Identification Number (**HIN**) (which is shown on the front of their holding statement or Proxy Form), and their postcode (or country code if outside Australia). Attorneys and corporate representatives can log in to the online platform using the SRN/HIN of the relevant shareholder.

Any appointed proxyholders should contact the Company’s share registry, Computershare Investor Services on +61 3 9415 4024 to receive their login information.

If you are unable to attend the meeting, we encourage you to complete and return the enclosed Proxy Form. The completed Proxy Form must be received at the Company’s share registry, Computershare Investor Services before 11.30am (AEDT) on Sunday, 26 November 2023. The details of Computershare Investor Services is set out in the attached Proxy Form.

As this is a hybrid meeting of Shareholders, voting and question facilities will be available to all persons attending in person and virtually. Questions can be sent to the Company in advance of the meeting or questions can be raised on the day of the meeting.

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

Where permitted by the Corporations Act, the Chairman of the meeting will cast undirected proxy votes held in favour of all the Resolutions.

Technical Difficulties

Technical difficulties may arise during the course of the meeting. The chair of the meeting has discretion as to whether and how the meeting should proceed in the event that a technical difficulty arises. In exercising this discretion, the chair of the meeting will have regard to the number of shareholders impacted and the extent to which participation in the business of the meeting is affected.

Where the chair of the meeting considers it appropriate, the chair of the meeting may continue to hold the meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions. For this reason, shareholders are encouraged to submit a directed proxy in advance of the meeting in accordance with the instructions below, so that votes can still be counted even if you plan to attend the meeting online.

AGENDA

Business of the Meeting

Financial Reports

To receive and consider the Company's audited financial report together with the Directors' Report (including the Remuneration Report) and the auditor's report for the period ended 30 June 2023. The Reports are placed before the Shareholders for discussion, and Shareholders will be given the opportunity to ask questions and make comments on the Reports. No voting is required on this matter.

Proposed Ordinary Resolutions

1. Adoption of Remuneration Report

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

"That, for the purpose of Section 250R(2) of the Corporations Act 2001 (Cth) and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2023."

Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company under section 250R(3) of the Corporation Act.

Voting Prohibition Statement:

In accordance with the Corporations Act, a vote on Resolution 1 must not be cast (in any capacity) by, or on behalf of, the following persons:

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

However, a person (the "**voter**") described above may cast a vote on Resolution 1 if the vote is cast as a proxy for a person who is entitled to vote on Resolution 1 and:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on Resolution 1; or
- (b) the voter is the Chair of the meeting and the appointment of the Chair as proxy:
 - (i) does not specify the way the proxy is to vote on this Resolution 1; and
 - (ii) expressly authorises the Chair to exercise the proxy even though this Resolution 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

2. Re-Election of Director, Mr Paul McKenzie

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

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

There are no voting exclusions in relation to Resolution 2.

3. Approve On-Market Buy-Back of Shares

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

"That, for the purposes of section 257C of the Corporations Act 2001 (Cth) and for all other purposes, Shareholders authorise and approve the On-Market Buy-Back of up to 9,078,195 fully paid ordinary Shares in the Company (representing approximately 12.62% of the Company's issued Shares as at

24th October 2023) in the 12 month period following the approval of this Resolution, pursuant to an On-Market Buy-Back conducted in accordance with the requirements of the ASX Listing Rules, the Corporations Act 2001 (Cth) and on the terms as described in the Explanatory Memorandum to this Notice of Meeting"

There are no voting exclusions in relation to this Resolution 3.

Proposed Special Resolution

4. Removal from the Official List of ASX

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

"Resolved, as a special resolution, to approve the removal of Kiland Limited from the official list of the Australia Securities Exchange under ASX Listing Rule 17.11."

Resolution 4 is a Special Resolution. For a Special Resolution to be passed, at least 75% of the votes cast by Shareholders entitled to vote on Resolution 4 must be in favour of Resolution 4.

As at the date of this Notice of Meeting, ASX has not imposed any voting exclusion in relation to Resolution 4.

By Order of the Board

Andrew Metcalfe
Company Secretary
Kiland Limited
26 October 2023

Background Information

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

Glossary

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

AGM means the annual general meeting convened by this Notice of Meeting.

Annual Report means the annual report for the Company for the period ended 30 June 2023.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the Australian Securities Exchange, as the context requires.

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

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

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

Company means Kiland Limited (ABN 19 091 247 166).

Constitution means the constitution of the Company.

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

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

Key Management Personnel has the same meaning as in the accounting standards and broadly includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

Listing Rules means the official listing rules of the ASX.

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

Official List means the official list of entities that ASX has admitted and not removed.

On-Market Buy-Back means the on-market buy-back the subject of Resolution 3.

Remuneration Report means the report set out in the Directors' Report section of the Company's Annual Financial Report for the year ended 30 June 2023.

Resolution means a proposed resolution set out in the Notice.

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

Shareholder means the holder of a Share in the Company.

Entitlement to Vote and Attend

In accordance with the Corporations Act, the Company has determined that the shareholding of each person for the purpose of determining entitlements to attend and vote at the meeting will be the entitlement of that person set out in the Company's share register as at 7:00pm (AEDT) 26 November 2023. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the meeting.

How to Vote

Voting in person

A Shareholder, that is an individual may attend and vote in person at the meeting. If you wish to attend the meeting, please bring the enclosed proxy form to the meeting to assist in registering your attendance and number of votes. Please arrive 30 minutes prior to the start of the meeting to facilitate this registration process.

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

Voting by proxy

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

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

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

To be valid, your proxy form (and any power of attorney under which it is signed) must be received at an address given below no later than 48 hours before the commencement of the meeting, being 11.30am 26 November 2023 (AEDT). Any proxy form received after that time will not be valid for the scheduled meeting.

By online voting:

Shareholders online voting: www.investorvote.com.au

Intermediary online voting: www.intermediaryonline.com

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

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

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

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

Proxy vote if appointment specifies way to vote

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

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

Transfer of non-chair proxy to chair in certain circumstances

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

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

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

Questions from Shareholders

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

Grant Thornton, as the auditor responsible for preparing the auditor's report for the year ended 30 June 2023 (or his representative), will attend the meeting. The chair of the meeting will allow a reasonable opportunity for the members as a whole to ask the auditor questions at the meeting about:

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

To assist the Board and the auditor of the Company in responding to any questions you may have, please submit any questions in writing by email, investor vote or by post (marked '2023 AGM question') to the address below by no later than 5:00pm (AEDT) on Tuesday 21 November 2023.

By email admin@kiland.com.au

By InvestorVote www.investorvote.com.au

By post Level 36, Gateway Tower, 1 Macquarie Place, Sydney NSW 2000

The chair of the meeting will allow a reasonable opportunity for the auditor to respond to the questions received.

Part C: Explanatory Memorandum

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the AGM of the Company to be held on Tuesday, 28 November 2023 at 11.30am (AEDT).

A copy of the Notice of Meeting (including Explanatory Memorandum) was lodged with the ASX and is also located on the Company's website. The ASX does not take any responsibility for the content of the Notice of Meeting (including the Explanatory Memorandum).

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

The Board intends to support each of the Resolutions.

Presentation of the Audited Financial Statements

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

The audited financial report, directors' report and auditor's report are incorporated within the Company's Annual Report for the financial year ended 30 June 2023 ("**Annual Report**").

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

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

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

Resolution 1 – Adoption of Remuneration Report

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

The Remuneration Report is set out in the 2023 Annual Report.

The Remuneration Report sets out the Company's:

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

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

Voting consequences

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

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

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

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

Previous voting results

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

Voting Exclusion

The Voting Exclusion Statement is set out under Resolution 1 in the Notice of Meeting.

Proxy voting restrictions - Shareholders appointing a proxy for this Resolution 1 should note the following:

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

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

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

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

Resolution 2 – Re-election of Mr Paul McKenzie

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

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

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

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

Board Member since April 2005.

Mr McKenzie is the Managing Partner of Agrarian Management, a leading Western Australian agriculture consultancy with offices in Geraldton, Perth and Esperance. He has more than 30 years' experience in agribusiness, management, finance and primary production, advising over \$1.4 billion of agriculture assets. He is a Fellow of the Australian Institute of Company Directors (AICD), past President of the Australian Association of Agricultural Consultants (WA) Inc and a Ministerial Appointee to various agribusiness review and advisory panels.

Mr McKenzie is a Non-Executive Director of Minbos Resources Limited (ASX: MNB) (appointed 7 December 2020), Non-Executive Director of RLF AgTech Limited (ASX: RLF) (appointed 15 December 2021) and Chairman of CRC for Honey Bee Products Ltd.

Mr McKenzie is also a director of Rural Financial Counselling Service (WA), which administers a federal government-funded program in WA under the Department of Agriculture, Fisheries and Forestry.

Mr McKenzie was the founding Chairman of Gage Roads Brewing Co (ASX: GRB) from concept to private company to ASX listing in December 2006, resigning in May 2008.

In the three years prior to 30 June 2023, Mr McKenzie held no director positions with any other ASX listed companies.

Recommendation

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

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

Resolution 3 – Approve On-Market Buy-Back of Shares

The Company's continuing focus is to manage capital so as to achieve the most efficient capital structure, but also provide Shareholders with a further exit opportunity in the event that Resolution 4 is passed.

Resolution 3 is not conditional on approval of Resolution 4.

If approved, the proposed On-Market Buy-Back will allow the Company to buy back Shares (should it wish to do so) by expressly authorising the buy-back of up to 9,078,195 Shares on-market over the 12 months following the AGM, without the need to convene a further general meeting of Shareholders.

The Company has, over the last year, been running an on-market buy-back process (subject to the '10/12 Limit' – see below for explanation) and, as at the date of this Notice of Meeting, has already acquired a total of 3,810,427 Shares, or approximately 5% of the Company's issued capital at commencement of the buy-back, since 9 March 2023 (i.e. the date the Company started such on-market buy-back process in the past 12 months). The on-market buy-back process has been paused while the Company considered the proposed delisting the subject of Resolution 4 but can be resumed. The maximum number of Shares that may be acquired, consistent with the Company's existing authority under the '10/12 Limit' is 7,572,333 Shares. Subject to approval of Resolution 3, this maximum would increase to 9,078,195 Shares. Such existing on-market buy-back process, and the proposed On-Market Buyback (subject to Resolution 3), is to be open to all Shareholders and therefore provides Shareholders with a further liquidity opportunity.

Reason for Shareholder approval

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

As noted above, if this Resolution 3 is passed, the Company will be able to buy-back up to 9,078,195 Shares, being up to approximately 12.62% of the Company's issued Shares as at 24 October 2023, within the 12 months following approval at the AGM.

If this Resolution 3 is not approved, the Company will continue to have an ability to buy-back Shares (subject to the 10/12 Limit) in accordance with the Corporations Act.

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

Effect of proposed On-Market Buy-Back

Capital Structure

	Number of Shares
Total Shares on Issue	71,912,911
Total of Top 20 Shareholders	63,213,045
Top 20 Shareholders % of total Shares on Issue	87.90%

Range – Total Holders

Range: Number of Shares held	Number of Shareholders	Number of Shares	% of Shares
1 – 1,000	161	81,678	0.11
1,001 – 5,000	139	345,306	0.48
5,001 – 10,000	56	446,207	0.62
10,001 – 100,000	120	4,361,654	6.07
More than 100,000	41	66,678,066	92.72
Total	517	71,912,911	100%

Historical share price in past 12 months to 24 October 2023

	Share Price \$
Average Share price in past 12 months	1.77
Highest Share price in past 12 months (28 July 2023)	2.05
Lowest Share price in past 12 months (4 November 2022)	1.25

Total Directors shareholding

	Number of Shares	% of Shares on issue
Total Shares on issue	71,912,911	100
Total of Directors' shareholding	34,594,373	48.11
Total of Non-Director's shareholding	37,318,538	51.89

Total Directors shareholding after a 12.62% on-market buy-back

	Number of Shares	% of Shares on issue (1)
Total Shares on issue	62,834,716	100
Total of Directors' shareholding	34,594,373	55.06
Total of Non-Director's shareholding	28,240,343	44.94

(1) assumes full 12.62% on-market buy-back of 9,078,195 Shares

Directors' and associates' interest in ordinary securities

Name of Director	Number of Shares held	% of total issued Shares	Options held
James Davies	450,000	0.63	Nil
Paul McKenzie	2,789,860	3.88	Nil
Mitchell Taylor (2)	31,354,513	43.60	Nil
Total Directors' interest	34,594,373	48.11	Nil

(2) Shareholding of Samuel Terry Asset Management Pty Ltd of which Mr Taylor is a related party

Details of substantial shareholders

Name of Substantial Shareholder	Number of Shares held	% of Shares on issue
Samuel Terry Asset Management Pty Ltd	31,354,523	43.60
Washington H Soul Pattinson and Company Limited	14,820,000	20.61
Brickworks Limited (3)	14,820,000	20.61

(3) Brickworks Limited has a shareholding in Washington H Soul Pattinson and Company Limited

Effect of on-market buy-back on substantial shareholders

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

The table below shows the per cent holding of total Shares on issue that would be held by current substantial shareholders if 9,078,195 Shares (approximately 12.62% of the Company's issued Shares as at 24 October 2023) are bought back and the current substantial shareholders do not participate in the proposed On-Market Buy-Back.

Name of Substantial Shareholder	Number of Shares held	% of pre on-market buy-back Shares	% of post on-market buy-back Shares (4)
Samuel Terry Asset Management Pty Ltd	31,354,523	43.60	49.90
Washington H Soul Pattinson and Company Limited	14,820,000	20.61	23.59
Brickworks Limited (3)	14,820,000	20.61	23.59

(4) assumes full 12.62% on-market buy-back of 9,078,195 Shares

Effect on the Company

Source of funds and Financial impact

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

While the Company is seeking approval to buy-back up to 9,078,195 Shares on market over the 12 months following the AGM and in accordance with the Listing Rules, the actual number of Shares to be bought back will be assessed by the Board on an ongoing basis, having regard to, among other things, the Company's net debt, capital surplus and cash flows, as well as broader market conditions and alternative investment opportunities. In the event that Resolution 4 is passed, the Company will also endeavour to ensure that the proposed On-Market Buy-Back is utilised to provide Shareholders with an appropriate exit and liquidity opportunity.

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

Impact on earnings per Share

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

Impact on net tangible assets per Share

Depending on the number of Shares bought back and the price at which they are bought back, the proposed On-Market Buy-Back will result in an increase in net tangible assets ("NTA") per Share.

Effect on dividends

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

Advantages and disadvantages of the Proposed Buy-Back

The advantages of the proposed On-Market Buy-Back include:

- an efficient means of returning capital to Shareholders who wish to sell their shares, particularly in the event that Resolution 4 is passed and the Company is removed from the Official List;
- optimising value for remaining Shareholders where the Shares are trading below their NTA value;
- by reducing the number of securities on issue, the proposed On-Market Buy-Back will increase NTA per Share and earnings per Share; and
- the Company has the flexibility to adjust the volume of Shares bought back (subject to a maximum of 9,078,195 Shares) and can stop buying back shares on-market at any time.

The disadvantages of the Proposed Buy-Back include:

- the proposed On-Market Buy-Back will reduce the Company's available cash to acquire new assets or pay dividends to Shareholders;
- the proposed On-Market Buy-Back will reduce the Company's overall NTA.

As required by the Corporations Act, the Company has set out in this Explanatory Memorandum all information known to the Company that it believes is material to the decision on how to vote on this Resolution in respect of the proposed On-Market Buy-Back.

In addition to this Explanatory Memorandum, further information regarding the Company can be obtained from its website at <https://kiland.com.au/>.

Copies of the Company's audited financial accounts for the financial year ended 30 June 2023 can be found on the Company's website at <https://kiland.com.au/>.

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

Voting

As at the date of this Notice of Meeting, ASX has not imposed any voting exclusions in relation to Resolution 3. In other words, any Shareholder, including the substantial shareholders listed in the table above, can vote on Resolution 3.

Recommendation

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

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

Resolution 4 – Removal from the Official List of ASX

1. Background

The Company has applied to ASX to be removed from the Official List under Listing Rule 17.11 (the "Delisting").

As is its usual practice, ASX has imposed a requirement under Listing Rule 17.11 and ASX *Guidance Note 33 – Removal of Entities from the ASX Official List*, that the Company obtain Shareholder approval to its Delisting.

Resolution 4 seeks the required Shareholder approval to the Delisting. It is proposed as a special resolution, and, as such, will only be passed if at least 75% of the votes cast on Resolution 4 are in favour.

If Resolution 4 is passed, subject to consultation with ASX, the Company will be able to proceed with the Delisting. This means that after the Delisting, the Shares will no longer be quoted on (or be able to be traded on) the ASX. Further information regarding the consequences of the Delisting is set out below.

If Resolution 4 is not passed, the Company will not proceed with the Delisting at this time. In those circumstances, the Shares would remain quoted on the ASX.

2. ASX's conditional agreement to the Delisting and disclosures by Company

On 4 October 2023, ASX provided in-principle confirmation that ASX would be likely to remove the Company from the Official List, on a date to be determined by ASX in consultation with the Company, subject to the following conditions. The full terms of the ASX decision are included below:

"In-principle Confirmation Decision"

1. *Subject to resolution 2 and based solely on the information provided, on receipt of a formal application for the removal of Kiland Ltd (the 'Company') from the Official List of ASX Limited ('ASX') pursuant to Listing Rule 17.11, ASX would be likely to remove the Company from the Official List, on a date to be determined by ASX in consultation with the Company, subject to compliance with the following conditions:*
 - 1.1. *The request for removal of the Company from the Official List of ASX is approved by way of a special resolution of the shareholders of the Company.*
 - 1.2. *The notice of meeting seeking shareholder approval for the Company's removal from the Official List of ASX must include, in form and substance satisfactory to ASX:*
 - 1.2.1. *a timetable of key dates, including the time and date at which the Company will be removed from ASX if that approval is given;*
 - 1.2.2. *details of the processes that will exist after the Company is removed from the Official List to allow holders to dispose of their holdings and how they can access those processes; and*
 - 1.2.3. *the information prescribed in section 2.11 in Guidance Note 33.*
 - 1.3. *The removal from the Official List must not take place any earlier than one month after security holder approval has been obtained so that security holders have at least that period to sell their securities on ASX should they wish to do so.*
 - 1.4. *The Company must apply for its securities to be suspended from quotation at least two (2) business days before its proposed removal date.*

- 1.5. *The Company releases the full terms of this decision to the market upon making a formal application to ASX to remove the Company from ASX.*
2. *Resolution 4 only applies until 4 January 2024 and is subject to any amendments to the Listing Rules or changes in the interpretation or administration of the Listing Rules and policies of ASX.*
3. *ASX has considered Listing Rule 17.11 only and makes no statement as to the Company's compliance with other Listing Rules.*

ASX's power to vary or revoke waiver

It should be noted that under ASX Listing Rule 18.3, ASX may vary or revoke the waiver(s) at any time.

Once KIL has made its formal request for removal from the official list with ASX, KIL must shortly after make an announcement (in form and substance satisfactory to ASX) that includes information outlined in section 2.4 of ASX Guidance Note 33. Please send the draft announcement to ASX Listings Compliance as required under Listing Rule 15.1 for review. ASX Listings Compliance must review and approve the announcement before it may be lodged with the Market Announcements Office. Should any of the bullet points in section 2.4 of Guidance Note 33 not be applicable to KIL, KIL should state this fact, and provide an explanation in the announcement.

Further, the requirement for the notice of meeting seeking approval of security holders to KIL's removal from the official list, must also (in form and substance satisfactory to ASX) include information that addresses the bullet points in section 2.11 of ASX Guidance Note 33."

In accordance with paragraph 1.1 of the ASX in-principle confirmation, Resolution 4 seeks Shareholder approval, as a special resolution, to remove the Company from the Official List.

In accordance with paragraph 1.2 of the ASX in-principle confirmation, the timetable, details of processes, and information required to be included in this Notice of Meeting are set out in this Explanatory Memorandum.

In accordance with paragraphs 1.2.2 and 1.2.3 of the ASX in-principle confirmation, the Company notifies Shareholders that if they wish to sell their Shares on ASX, they will need to do so before the Company's suspension from trading (expected to be in effect from the close of trade on Thursday, 21 December 2023 pursuant to the indicative timetable in section 5 below). Thereafter, Shareholders will only be capable of sale by private transaction. Shareholders wishing to trade their Shares will be entitled to transfer their Shares off-market to a willing third-party purchaser in accordance with the requirements of the Constitution and the Corporations Act. See section 11 below.

In accordance with paragraph 1.5 of the ASX in-principle confirmation, the Company will release an announcement to the market when it has made a formal application to ASX to remove the Company from the Official List.

3. Board recommendation

The Board considers that it is in the best interests of the Company and its Shareholders for the Company to be removed from the Official List for the reasons set out in this Explanatory Memorandum.

The potential advantages and disadvantages of being removed from the Official List are set out below in this Explanatory Memorandum.

The Board unanimously recommends to Shareholders that they vote in favour of Resolution 4.

The Chairman intends to vote any undirected proxies held by him in favour of Resolution 4.

Shareholders who are uncertain about what action to take should seek guidance from their professional advisers. In particular, Shareholders should seek appropriate legal, financial and tax advice about the potential impacts of holding shares in a company that is not listed on ASX.

4. Voting exclusions

As at the date of this Notice of Meeting, ASX has not imposed any voting exclusion in relation to this Resolution 4.

5. Time and date for removal

If Resolution 4 is passed, the removal of the Company from the Official List will take place no earlier than one month after the date on which Resolution 4 is passed, on a date and at a time determined by ASX, which is expected to be at close of trading on 29 December 2023 subject to the indicative timetable below.

An indicative timetable for the Delisting is set out below:

4 October 2023	ASX confirmed Delisting in-principle
27 October 2023	Issue Notice of Meeting
28 November 2023	Shareholder meeting to approve Delisting (the AGM)
21 December 2023	Suspension from quotation
29 December 2023	Company removed from the Official List

Following the AGM, if Resolution 4 has been passed, a further announcement will be made to ASX confirming: (i) the official date of the Delisting; and (ii) reminding Shareholders that if they wish to sell their Shares they will need to do so before the Company is removed from the Official List.

6. Reasons for seeking removal and potential advantages

The Board's key reasons for requesting removal of the Company from the Official List, and the potential advantages of the Company being removed from the Official List, are as follows.

(a) Liquidity

One of the principal purposes of a company being listed on the ASX is to provide a market for shareholders to trade shares. However share trading volumes in Kiland Limited Shares have been extremely low over the preceding 12 months as demonstrated in the table below and even lower trading volumes once the impact of its current on-market buy-back process has been excluded.

Month ending	Unadjusted Trading Volume (monthly)	Shares acquired under buy back	Adjusted Trading Volume (monthly)	% of Total Share on issue
30 September 2023	141,169	N/A	141,169	0.2%
31 August 2023	46,696	N/A	46,696	0.1%
31 July 2023	124,660	N/A	124,660	0.2%
30 June 2023	2,120,000	1,946,223	173,777	0.2%
31 May 2023	244,289	52,524	191,765	0.2%
30 April 2023	623,896	465,586	158,310	0.2%
31 March 2023	1,660,000	1,346,094	313,906	0.4%
28 February 2023	212,698	N/A	212,698	0.3%
31 January 2023	241,614	N/A	241,614	0.3%
31 December 2022	377,386	N/A	377,386	0.5%
30 November 2022	996,731	N/A	996,731	1.3%
31 October 2022	105,524	N/A	739,585	1.0%
Average				0.4%

Having regard to the circumstances set out in this Explanatory Memorandum, the Board believes it is highly unlikely that there will be any meaningful improvement in the liquidity of Shares in the future.

(b) Opportunity to realise greater value for the Company's land assets in an unlisted environment

The Company's main asset is its agricultural land estate, which comprises 45 individual properties totalling approximately 25,584 hectares, of which approximately 18,648 hectares is agricultural land and 6,936 hectares of remnant vegetation. The Company is in the process of removing the fire-damaged tree crop from this land and reverting the land to a form suitable for traditional agricultural use.

The Board had undertaken an extensive exercise in assessing the best path forward to realise value in these assets for its Shareholders. It has concluded that this is likely to take the form of a sale or potential co-investment from a third-party investor and a return of capital to Shareholders.

Following extensive discussions with potential acquirers, investors and third-party advisers, the Board concluded that it is likely to obtain a higher price for these land assets and/or attract a larger pool of potential investors in an unlisted environment.

(c) Strategy not consistent with continued ASX listing

Ultimately, the opportunity to realise the greatest value of the Company's land assets is likely to result in the disposal of all of the Company's assets and the winding up of the corporate group. A strategy that involves the sale and or winding down of the core business of the group is not consistent with an on-going ASX listing.

7. Potential disadvantages of Delisting

(a) Less liquidity

After the Delisting, Shares will only be able to be traded by way of private transactions. Accordingly, since Shares will no longer be able to be traded on ASX, the liquidity of the shares may be diminished.

(b) More limited means of raising capital

In general terms, an unlisted company has a more restricted ability to raise capital from the issue of securities using limited disclosure fundraising documents than is presently the case for the Company with its Shares being quoted on ASX. As set out in section 9(c) below, should the Company seek to raise capital following Delisting, it will be required to offer Shares pursuant to a full prospectus or by way of a disclosure exempt placement under section 708 of the Corporations Act, such as to sophisticated and institutional investors or for a "small scale offering", for which prospectus disclosure is not required.

(c) Less onerous regulatory obligations

If the Delisting proceeds, the requirements of the Listing Rules will no longer apply to the Company (see section 9(d) below for further details). This includes the removal of restrictions on the issue of securities by the Company, removal of restrictions concerning significant changes to the Company's activities and relief from requirements to address ASX's Corporate Governance Principles and Recommendations.

The absence of continued restrictions in these areas may be perceived to be a disadvantage to some Shareholders, particularly minority Shareholders.

(d) Increased dilution risk

As noted in section 9(d) below, following the Delisting the Company will no longer be subject to limits on the issue of new Shares under non-pro rata offerings without prior Shareholder approval under the Listing Rules. As a result, Shareholders may be subject to dilution of their proportionate interests in the Company's issued capital due to future equity fundraising, without the opportunity to vote on the relevant fundraising proposals.

(e) Carbon removal project – Nobrac Ltd

The Company owns an 87.57% interest in Nobrac Ltd which in turn owns 100% of KI Carbon Ltd. The carbon removal project currently being undertaken by KI Carbon Ltd remains in a trial stage. While the Board believes that, if the trial is successful, Nobrac Ltd is likely to attract a higher valuation and greater third-party capital opportunities in an unlisted environment, if the Company remains listed on ASX Shareholders should be aware that any potential announcement of a successful trial could result in an increase to the price of Shares and result in greater liquidity than present.

8. Potential advantages and disadvantages of remaining on the Official List***Potential advantages***

The potential advantages of remaining listed on the Official List include the following.

(a) Trading on ASX

If the Company remains listed, Shares will continue to be able to be traded on ASX. Some Shareholders may find it easier to trade their Shares on ASX rather than selling their Shares by way of off-market private transactions if the Delisting were to proceed.

(b) Raising capital without a disclosure document

By remaining listed, the Company would be able to raise capital from the issue of securities using limited disclosure fundraising documents, without the requirement to issue a full prospectus. This would result in the Company incurring lower transaction costs in relation to the disclosure requirements in a capital raising.

(c) Application of Listing Rules

By remaining listed, the Company would continue to be subject to the Listing Rules. The Company's obligations under the Listing Rules include:

- (i) limits on the number of Securities that may be issued by the Company in each 12-month period without obtaining Shareholder approval;
- (ii) the requirement to prepare a Corporate Governance Statement informing Shareholders of the Company's corporate governance practices and comparing those practices to the ASX Corporate Governance Council's Principles and Recommendations; and
- (iii) the requirement to obtain Shareholder approval before disposing of the Company's main undertaking.

Potential disadvantages

The potential disadvantages of remaining listed on the Official List include the following.

(a) Continuation of undervalued securities

As a listed company, one common method of determining the Company's valuation is by reference to the market capitalisation of its Shares based on the prevailing share price from time to time. As discussed at section 6(a) above, the Board does not consider that the Company's current share price reflects the underlying value of the Company's business or its net assets.

(b) Continuation of limited trading and liquidity

As noted in section 6(a) above, there has been limited trading the Company's shares in recent years. Small trading volumes have had a disproportionate effect on the Share price and the Company's market capitalisation. The Board expects that these circumstances would continue if the Company were to remain listed.

(c) Costs of continued listing

If the Company remains listed, it will continue to incur the substantial compliance costs associated with maintaining the listing of the Company's shares on the ASX. This is disproportionate to the benefit obtained from being listed.

(d) Management time and effort

If the Company remains listed, then its management team will continue to dedicate a significant portion of their time to time-intensive matters relating to the Company's ASX listing, rather than spending that time on value-add matters for the benefit of the Company and Shareholders.

9. Consequences for the Company and its Shareholders following removal from ASX

Some of the key consequences for the Company and Shareholders if the Company is removed from the Official List include the following.

(a) Trading of Shares

Following Delisting, the Shares will cease to be quoted on the ASX and Shareholders will no longer be able to sell their Shares and realise their investment in the Company via trading on ASX.

(b) Sales via off-market transactions

The Shares will only be capable of sale via off-market private transactions, which will require Shareholders to identify and agree terms with potential purchasers of the Shares in accordance with the Constitution and the Corporations Act.

The Company does not have any present intention to list any securities of the Company on any securities exchange.

The Company can provide no assurances or guarantees that a liquid market for Shares will exist.

(c) Raising new capital

As an unlisted public company, the Company will no longer be able to raise capital from the issue of securities to the public by means of a limited disclosure fundraising document.

Should the Company seek to raise capital following Delisting, it will be required to offer its Shares pursuant to a full prospectus or by way of a disclosure exempt placement under section 708 of the Corporations Act, such as to sophisticated and institutional investors or for a "small scale offering", for which prospectus disclosure is not required.

(d) Listing Rules

The Company will no longer have to comply with the Listing Rules, including the following:

- (i) the requirement under Listing Rule 7.1 to obtain prior approval of Shareholders for an issue of equity securities if the equity securities would, when aggregated with the ordinary securities issued by the Company during the previous 12 months, exceed 15% of the number of ordinary securities on issue at the commencement of that 12-month period;

- (ii) the requirement to seek prior Shareholder approval for the issue of Shares to Directors and other related parties as required under Listing Rule 10.11;
- (iii) the requirement to obtain Shareholder approval under Listing Rules 11.1 or 11.2 for changing the nature and scale of the Company's activities or disposing of its main undertaking;
- (iv) The requirement to prepare an audited Remuneration Report and have the Remuneration report voted on by shareholders at an annual general meeting; and
- (iv) the requirement for the Company to prepare a Corporate Governance Statement comparing its own corporate governance practices to the ASX Corporate Governance Principles and Recommendations.

(e) Corporations Act

Although the Listing Rules will cease to apply to the Company if there is a Delisting, the Company will still be subject to the requirements of the Corporations Act and the Constitution, including the following.

(i) Unlisted disclosing entity

For so long as the Company has 100 or more shareholders, it will be an "unlisted disclosing entity" under the Corporations Act. This means that it will still be required to make continuous disclosure of matters that a reasonable person would expect to have a material effect on the price or value of the Company's Shares, by filing notices with ASIC under section 675 of the Corporations Act.

As an unlisted disclosing entity, the Company will also still be required to lodge annual audited and half-yearly financial statements in accordance with the requirements of the Corporations Act.

The Company would continue to make its continuous disclosure notices and financial reports available to Shareholders on its website.

If the Company ceases to be an unlisted disclosing entity (by ceasing to have at least 100 shareholders), there will be no ongoing requirement to make continuous disclosure of matters under section 675 of the Corporations Act or to lodge half-yearly statements reviewed by an auditor. The Company would still however be required to prepare and lodge annual audited financial statements with ASIC.

(ii) Chapter 6

For as long as the Company has more than 50 shareholders, it will continue to be subject to the "takeover" provisions in Chapter 6 of the Corporations Act and, as such, increases in voting power in the Company would continue to be regulated by Chapter 6 for Shareholders who hold between 20% and 90% of the voting power in the Company.

(iii) Related party benefits

The restrictions on the giving of a financial benefit by the Company to a related party under Chapter 2E of the Corporations Act would continue to apply.

(f) Constitution

The Constitution will remain unchanged immediately following the Delisting. As such, Shareholders would continue to have the right to:

- (i) exercise the voting rights attached to their Shares;

- (ii) receive notices of meetings and other notices issued by the Company; and
- (iii) receive dividends (if any) declared and payable by the Company from time to time.

10. Buy-back facility

As noted above, the Company is currently running an on-market buy-back process and has already acquired a total of 3,810,427 Shares, or approximately 5% of its issued capital, since 9 March 2023 (i.e. the date the Company started such on-market buy-back process in the past 12 months). The maximum number of Shares that may be acquired, consistent with the Company's existing authority under the '10/12 Limit' is 7,572,333 Shares. Subject to approval of Resolution 3, this maximum would increase to 9,078,195 Shares. Such existing on-market buy-back process, and the proposed On-Market Buyback (subject to Resolution 3), is to be open to all Shareholders and therefore both provide Shareholders with a liquidity opportunity.

11. How to sell securities before and after removal from the Official List

If Shareholders wish to sell their Shares prior to the Delisting, they may do so on the ASX. If Resolution 4 is passed and the Company is to be removed from the Official List, Shareholders must sell their Shares before close of trade on Thursday, 21 December 2023 pursuant to the indicative timetable in section 5 above, after which trading of the Company's shares will be suspended prior to the Delisting.

Following the Delisting, Shares in the Company will only be capable of sale by private transaction and there will be no formal securities market or exchange in place to allow investors to dispose of their holdings following the Delisting. Shareholders wishing to trade their Shares will be entitled to transfer their Shares off-market to a willing third-party purchaser in accordance with the requirements of the Constitution and the Corporations Act. Shareholders can access a share transfer form at the following link: <https://www-au.computershare.com/Investor/Content/5de9f8c7-0d32-43cf-bc46-f459fa6515ff>

12. Shareholder remedies

Part 2F.1 of the Corporations Act

In circumstances where a Shareholder considers the Delisting to be contrary to the interests of Shareholders as a whole, or oppressive to, unfairly prejudicial to, or discriminatory against a Shareholder or Shareholders, that Shareholder may apply to the court for an order under Part 2F.1 of the Corporations Act.

The court can make any order under section 233 of the Corporations Act that it considers appropriate in relation to the Company. This may include an order that the Company be wound up or an order regulating the conduct of the Company's affairs in the future.

Part 6.10 Division 2 Subdivision B of the Corporations Act

In circumstances where a Shareholder considers that the Delisting involves "unacceptable circumstances", that Shareholder may apply to the Takeovers Panel to make a declaration of unacceptable circumstances or orders under Part 6.10 Division 2 Subdivision B of the Corporations Act (see also *Guidance Note 1: Unacceptable Circumstances* issued by the Takeovers Panel).

Pursuant to section 657D of the Corporations Act, if the Takeovers Panel has declared circumstances to be unacceptable under section 657A of the Corporations Act, it may make any order (except for an order directing a person to comply with a requirement of Chapter 6, 6A, 6B or 6C of the Corporations Act) that it thinks appropriate to (among others) protect the rights or interests of any person or group of persons where it is satisfied that those rights or interests have been or are being affected, or will be or are likely to be affected, by the circumstances.

12 Other material information

Share buy-back

As noted in section 10 above, the Company is undertaking an on-market buy-back of Shares prior to the Delisting and regardless of whether or not the Delisting proceeds. Such existing on-market buy-back process (which can continue without the need for Shareholder approval), and the proposed On-Market Buyback (subject to Resolution 3), is to be open to all Shareholders and therefore both provide Shareholders with a liquidity opportunity.

Need assistance?



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



Online:
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:30am (AEDT) on Sunday, 26 November 2023.**

Proxy Form

How to Vote on Items of Business

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

APPOINTMENT OF PROXY

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

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

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

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

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

PARTICIPATING IN THE MEETING

Corporate Representative

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

Lodge your Proxy Form:

Online:

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

Your secure access information is

Control Number: 183360

SRN/HIN:

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

By Mail:

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

By Fax:

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



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

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

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

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Kiland Ltd hereby appoint

☐ the Chairman of the Meeting **OR**

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Kiland Ltd to be held at Level 36, Gateway Tower, 1 Macquarie Place, Sydney, NSW 2000 and as a virtual meeting on Tuesday, 28 November 2023 at 11:30am (AEDT) and at any adjournment or postponement of that meeting.

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

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

Step 2 Items of Business

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

		For	Against	Abstain
Resolution 1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-Election of Director, Mr Paul McKenzie	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Approve On-Market Buy-Back of Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Removal from the Official List of ASX	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

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

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

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