

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Murray River Organics Group Limited

ACN/ARSN 614 651 473

1. Details of substantial holder (1)

Name Murray River Organics Group Limited

ACN/ARSN (if applicable) 614 651 473

The holder became a substantial holder on

First became a substantial holder in relation to the escrow arrangements referred to in this notice on or about 24 November 2016 but was first required to lodge a notice after listing on ASX that completed on 16 December 2016 as described in the Prospectus.

This notice describes the voting power and relevant interests of the substantial holder as at 16 December 2016.

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid ordinary shares	42,880,154	42,880,154	49.14%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Murray River Organics Group Limited	Restrictions on the disposal of shares under the voluntary escrow arrangements that were disclosed in Prospectus give Murray River Organics Group Limited a technical 'relevant interest' in its own shares under section 608(1)(c) of the Corporations Act. Murray River Organics Group Limited has no right to acquire these shares or to control the voting rights attaching to these shares. Annexure A contains a summary of the relevant escrow arrangements and Annexures B and C contain pro forma versions of the relevant escrow deeds referred to in that summary.	42,880,154 fully paid ordinary shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of Securities	Person entitled to be registered as holder (8)	Class and number of securities
Murray River Organics Group Limited	Those persons listed as the registered holder in Annexure A	Those persons listed as the registered holder in Annexure A	42,880,154 fully paid ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
Murray River Organics Group Limited	No consideration was paid by Murray River Organics Group Limited for the relevant interests described in paragraph 3 above. Murray River Organics Group Limited has no right to acquire the shares that are subject to the relevant escrow arrangements.		

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:
Not applicable.

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address,
Murray River Organics Group Limited	32 Crompton Way, Dandenong South, Victoria, 3175
Holders identified in Annexure A	c/- 32 Crompton Way, Dandenong South, Victoria, 3175

Signature

print name IAN GEOFFREY SINCLAIR

capacity COMPANY
SECRETARY

sign here



date 20/12/2016

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
- (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Annexure A - Summary of escrow arrangements

This is Annexure A of 5 pages referred to in form 603 (Notice of initial substantial holder) given by Murray River Organics Group Limited

print name IAN GEOFFREY SINCLAIR

capacity COMPANY
SECRETARY

sign here



date 20/12/2016

No.	Registered holder of Shares
1.	Kim Sorensen <Sorensen Family Trust>
2.	Melanie Alderton <Jamel Family Trust>
3.	Pachem Pty Ltd <S Leversha Family A/C>
4.	RBC Investor Services Australia Nominees Pty Ltd <Picredit A/C>
5.	HSBC Custody Nominees (Australia) Limited - A/C 3
6.	JP Morgan Nominees Aus Ltd <Clime Investment Ltd A/C>
7.	National Nominees Limited
8.	National Nominees Limited <Australian Ethical Asf A/C>
9.	Wanganui Pty Ltd <Peck Von Hartel S/F A/C>
10.	BNP Paribas Nominees Pty Ltd <DRP A/C>
11.	Future Land Limited
12.	Mr Jason Peterson & Mrs Lisa Peterson <J & L Peterson S/F A/C>
13.	Mr Jamie Pherous <Black Duck Holdings A/C>
14.	Mr Franky Hung
15.	Monterrey Investment Management Pty Ltd <Merlin Investment Fund A/C>
16.	National Nominees Limited <Australian Ethical Ecf A/C>
17.	G Chan Pension Pty Ltd <Chan Super Fund A/C>
18.	Ya Ru Li
19.	Mr Chi Keung Lah
20.	Raz Investment Pty Ltd <Raz Super Fund A/C>
21.	Merrill Lynch (Australia) Nominees Pty Ltd <Regal Emerging Companies A/C>
22.	A S Wall Pty Ltd <Wall Family S/F A/C>
23.	ACN 158527952 Pty Ltd <Lazy Axie A/C>
24.	Adjo Investments Pty Ltd
25.	Alara Investments Pty Ltd
26.	Amore Coffee Company Pty Ltd <Coffee Co Super Fund A/C>
27.	Argo Investments Limited

28.	Assez D'Eau Pty Ltd
29.	B & L Dowling Superannuation Fund Pty Ltd <B & L Dowling Superfund A/C>
30.	Bareli Holdings Pty Ltd <Hunter Family S/F A/C>
31.	Berne No 132 Nominees Pty Ltd <600086 A/C>
32.	Berne No 132 Nominees Pty Ltd <88226 A/C>
33.	Brian Gerard Sheahan <Sheahan Family A/C>
34.	BSK Super Pty Ltd <BSK Super Fund A/C>
35.	Centre Corporation Pty Ltd <T & A V Lillis Family A/C>
36.	Christopher Carel Wessels
37.	Coverage Pr Pty Ltd <Coverage S/F A/C>
38.	Cracticus Pty Ltd <McGruer Super Fund A/C>
39.	D H Beran Pty Ltd <D H Beran Super Fund A/C>
40.	Dacelo Paradiso Pty Ltd <Saks-Forbes Super Fund A/C>
41.	David John Barrett-Lennard
42.	David Robert John De Silva & Wendy Ann Mc Quillan <DDS Super Fund A/C>
43.	Donra Investments Pty Ltd <Donra Investments A/C>
44.	Dr Redman & Associates Pty Ltd <Dr Redman Family A/C>
45.	DSL Trading Company Pty Ltd
46.	Elscliff Pty Ltd <The Jb & MI Clifford Fam A/C>
47.	Emaharg Pty Ltd <Apples A/C>
48.	Erm Super Fund Pty Ltd <Penrose Super Fund A/C>
49.	Farr Pty Ltd
50.	Foxtail Pty Ltd
51.	Frasama Pty Ltd <JDP Super Fund A/C>
52.	Gerichter Family Investments Pty Ltd <Gerichter Family A/C>
53.	Gerichter Family Investments Pty Ltd <Gerichter Super Fund A/C>
54.	Gracelands Consulting Pty Ltd <Gracelands Super Fund A/C>
55.	Greenlight Foundation Ltd <Greenlight Foundation A/C>
56.	Halcyon One Pty Ltd
57.	Heathcombe Pty Ltd <Heathcombe Super Fund A/C>
58.	HSBC Custody Nominees (Australia) Limited
59.	Huntingdale Management Pty Ltd <Huntingdale A/C>
60.	J & K McKinnon Pty Ltd <J & K McKinnon S/F A/C>
61.	J P Morgan Nom Aust Ltd <Glennon Cap Ltd AC>
62.	Jb & Hc Pond Investments Pty Ltd
63.	Jean-Louis Lelogeais
64.	Kevin Beck & Sophie Beck


65.	Kh Super Pty Ltd <Kerry Huddleston S/F A/C>
66.	Kimberley Mustow <The MFT No 1 Family A/C>
67.	Kirbo Pty Ltd
68.	Kiry Pty Ltd <Mark Super Fund A/C>
69.	Lackenwood Pty Ltd
70.	Lanco Nominees Pty Ltd <Lanco Super Fund - David A/C>
71.	Leafy Pty Ltd <Angophora A/C>
72.	Lic Investments Pty Ltd
73.	Linkshore Pty Limited <The Ben Tilley A/C>
74.	Locana Pty Ltd <Leumeah Road A/C>
75.	M/S Belinda Jane Moore
76.	Manda Wentworth Pty Ltd <Wentworth Family A/C>
77.	Mc Court Investments Pty Ltd <McCourt Super Fund A/C>
78.	MDH Capital Pty Ltd
79.	Meredith Nominees Pty Ltd <Meredith Investment A/C>
80.	MGL Corp Pty Ltd
81.	Michael Edward Rix & Rhonda Mary Rix <Rix Family Super Fund A/C>
82.	Micjud Pty Ltd <Chester Super Fund A/C>
83.	MJT Industries Pty Ltd <MJT Super Fund A/C>
84.	Mr Andrew Charles Arthur Gilchrist & Mrs Melissa Anne Gilchrist <Amg Super Fund A/C>
85.	Mr Andrew Mayor Hall
86.	Mr Anthony Karl Stani
87.	Mr Austin Miller
88.	Mr Cameron Moule
89.	Mr Constantinos Raptis & Mrs Mary Raptis <C Raptis Private SF NO2 A/C>
90.	Mr David Athol Hamilton Brown
91.	Mr Frederick Lyle Schilling
92.	Mr Gregory Clyde Campbell
93.	Mr Gregory Kenneth Thompson & Mrs Ruth Lesley Thompson <Kt Super Ruth Pension A/C>
94.	Mr Jack Moffatt & Mrs Glenys Nola Moffatt <Moffatt Pension Fund A/C>
95.	Mr Jack Moffatt & Mrs Glenys Nola Moffatt <Jf & Gn Moffatt S/F A/C>
96.	Mr James Valenzi Isabella
97.	Mr John Patrick Cloonan & Mrs Barbara Lachlan Cloonan <Cloonan Family S/F A/C>
98.	Mr Kenneth George Basil
99.	Mr Kenneth Yu
100.	Mr Mark Christopher Gorman
101.	Mr Michael Bernard Curley & Mrs Frances Patricia Curley <M B Curley Super Fund A/C>

102.	Mr Michael Patrick Parnell
103.	Mr Nathan Wilkinson
104.	Mr Paul Jenkins & Mrs Irene Jenkins <Jenkins Super Fund A/C>
105.	Mr Richard Lindsey Fish & Mrs Leslie Anne Fish <Fish Super Fund A/C>
106.	Mr Robert James McLean
107.	Mr Robert Patrick Siganto & Ms Jennifer Ann Caulfield <Robert Siganto Family A/C>
108.	Mr Robert Wilson Miller
109.	Mr Scott Michael Anderson
110.	Mr Shane Anthony Livingstone & Mrs Michelle Anne Livingstone <Livingstone Super Fund A/C>
111.	Mr Stephen Paul Gorrie & Mrs Margaret Lesley Gorrie <The Superior Managed S/F A/C>
112.	Mrs Georgina Kate Bruce
113.	Mrs Joanne Elizabeth Shand & Mr Wayne James Shand <Shand Super Fund A/C>
114.	Ms Kathleen Cecilia Paynter & Mr Hamish Towers Paynter <Biru Super Fund A/C>
115.	Ms Kimberly Louise Dean
116.	Murrindindi Pty Ltd <Murrindindi Super Fund A/C>
117.	Nesoi Investment Management Ltd
118.	Newfram No 4 Pty Ltd <Cardiometric Services S/F AC>
119.	Nick & Mari Pty Ltd <Nick & Mari Super Fund A/C>
120.	Nigel Paul Emslie
121.	Notemarl Pty Limited
122.	Pac Partners Pty Ltd
123.	Piertney Pty Ltd
124.	Pio Lorenzo Liberale
125.	Pojero Pty Ltd <Acacia Super Fund A/C>
126.	Purple Haze Holdings Pty Ltd <Hayes Super Fund A/C>
127.	QFM Nominees Pty Ltd <Connole Unit Account>
128.	Rac & Jd Brice Superannuation Pty Ltd <Brice Super Fund A/C>
129.	Roughan Nominees Pty Ltd <Roughan Super Fund A/C>
130.	Sandhurst Trustees Limited <DMP Asset Management A/C>
131.	Sarakin Superannuation Pty Ltd <Hamilton Super Fund A/C>
132.	Segesta Pty Ltd <D & S S/F - Pension A/C>
133.	Sucess Pizzas Pty Ltd <The Rennie Family A/C>
134.	System Profiles Pty Ltd <Super Fund A/C>
135.	Tiga Trading Pty Ltd
136.	Tintern (Vic) Pty Ltd <A & P Miller Family A/C>
137.	Tom Davis Foundation Pty Ltd <Tom Davis Foundation A/C>
138.	Walbrook Pty Ltd <Sequoia Super Fund A/C>

139.	Wellsey Pty Ltd <Wellsey Super Fund A/C>
140.	Wellsey Pty Ltd
141.	Wigtown Pty Limited
142.	X F Holdings Pty Ltd

Annexure B - Type A pro forma escrow deed

This is **Annexure B** of 7 pages referred to in form 604 (Notice of initial substantial holder) given by Murray River Organics Group Limited

print name	IAN GEOFFREY SINCLAIR	capacity	COMPANY SECRETARY
sign here		date	20/12/2016

Murray River Organics Group Limited
ACN 614 651 473

[date]

[Holder]
[Address]

Dear [Holder]

Voluntary Escrow Deed

This letter records the terms of our agreement relating to the escrow of the shares in Murray River Organics Group Limited ACN 614 651 473 (**Company**) identified in item 2 of the schedule to this deed (**Escrow Shares**) held by the person identified in item 1 of the scheduled to this deed (**you**).

1. Escrow restrictions

- 1.1 The Company is seeking a listing on ASX Limited ACN 008 624 691 (**ASX**). You agree to hold the Escrow Shares as set out in this deed on the basis that the Company will take the steps necessary to be admitted to the official list of ASX.
- 1.2 Subject to clauses 2 and 3, during the escrow period specified in item 3 of the schedule to this deed (**Escrow Period**), you must not do any of the following, without the consent of the Company:
- (a) sell, assign, transfer, or otherwise dispose of, or agree or offer to sell, assign, transfer or otherwise dispose of any of the Escrow Shares or any legal, beneficial or economic interest in any of the Escrow Shares;
 - (b) create, agree to, or offer to, create, or permit to be created, any encumbrance or security interest over any of the Escrow Shares or any legal, beneficial or economic interest in any of the Escrow Shares; or
 - (c) do, or omit to do, any act if the act or omission would have the effect of transferring, whether directly or indirectly, effective ownership or control of any of the Escrow Shares or any legal, beneficial or economic interest in any of the Escrow Shares, or creating any encumbrance or security interest over, any of the Escrow Shares, or represent an agreement to do any of those things.
- (sub-clauses (a), (b) and (c) together mean **Deal**).
- 1.3 If the Escrow Shares are kept on the Company's certificated sub-register, you must properly deposit the certificates for the Escrow Shares with a bank or other recognised trustee for the Escrow Period.
- 1.4 If the Escrow Shares are kept on a CHESS subregister or the Company's issuer sponsored sub-register, subject to the terms of this deed, you irrevocably agree in writing to the application of a holding lock (as defined under the ASX Listing Rules) by the Company's share registry to the Escrow Shares for the Escrow Period.

2. Exceptions

The provisions of clause 1 will cease to apply:

- (a) to the extent necessary to allow you to accept a takeover bid made under Chapter 6 of the Corporations Act for the Company, provided that holders of not less than 50% of the shares in the Company not subject to escrow which are then on issue and to which offers under the takeover bid relate have accepted the takeover bid. If the takeover bid does not become unconditional the provisions of clause 1 will continue to apply for any Escrow Shares that are not acquired under the takeover bid;
- (b) to the extent necessary to allow the Escrow Shares to be acquired under an amalgamation or scheme of arrangement under Part 5.1 of the Corporations Act or other reorganisation or acquisition of share capital. If the amalgamation, scheme of arrangement or other

reorganisation or acquisition does not take effect, the provisions of clause 1 will continue to apply; or

- (c) on your death or permanent incapacity.

3. **Transfer**

3.1 You may at any time, with the prior written consent of the Company and at your own expense, transfer all (but not some only) of the Escrow Shares to any of the following persons or entities:

- (a) a company of which you are a controlling shareholder of more than 50% of the issued shares; or
- (b) a trust of which you are a beneficiary or a trust of which you are a trustee and members of the your family are beneficiaries,

each 'a Transferee' on the terms set out in clause 3.2.

3.2 The Transferee must agree in writing before the transfer of the Escrow Shares to be bound by the terms of this deed and must do all acts, matters and things and execute and deliver all documents required to reflect and give effect to this clause, including without limitation an agreement containing terms identical to this deed.

4. **Breach of this deed**

4.1 If it appears to the Company that you may breach this deed, the Company may take the steps necessary to prevent the breach or to enforce this deed.

4.2 If you breach this deed and the breach is not rectified within three days following receipt of notice from the Company to the person in breach regarding such a breach:

- (a) the Company must take the steps necessary to enforce this deed, or to rectify the breach; and
- (b) the Company must refuse to acknowledge, deal with, accept or register any sale, assignment or transfer of any of the Escrow Shares (in addition to any other rights and remedies of the Company).

4.3 The parties agree that damages would be an insufficient remedy for breach of clause 1 and you agree that the Company is entitled to seek and obtain an injunction or specific performance to enforce your obligation under clause 1 without proof of actual damage and without prejudice to any of its other rights or remedies.

5. **Warranties and acknowledgment**

5.1 You give the warranties and representations set out in this clause 5 in favour of the Company:

- (a) as at the date of this deed;
- (b) at all times until expiry of the Escrow Period; and
- (c) in respect of any and all Escrow Shares which you hold from time to time during the Escrow Period.

5.2 You represent and warrant that:

- (a) you have full power and authority, without the consent of any other person, to enter into and perform your obligations under this deed;
- (b) you have taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
- (c) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
- (d) the execution, delivery and performance by you of this deed does not and will not violate, breach or result in a contravention of:

- (i) any applicable law, regulation or authorisation; or
- (ii) any agreement, undertaking, security interest or document which is binding on you;
- (e) prior to the Escrow Period, you have not done, or omitted to do, any act which would result in you dealing in Escrow Shares such that it will take effect during the Escrow Period;
- (f) the Escrow Shares are free from all security interests and other third party interests or rights and will remain so during the Escrow Period (other than rights arising under this deed);
- (g) you hold the Escrow Shares; and
- (h) the Escrow Shares are all the securities, economic interests or other interests that you have directly or indirectly in the Company.

5.3 You acknowledge that a breach of any of the representations and warranties set out in this clause 5 is a breach of this deed.

5.4 The representations and warranties in this clause 5 survive termination of this deed.

6. Obligations on the Company

6.1 The Company will comply with the Corporations Act and the ASX Listing Rules in relation to the preparation, audit and lodgement of its financial reports for the financial year ending 30 June 2017.

7. Release from escrow

7.1 Within 2 trading days (as defined in the ASX Listing Rules) of the expiry of the Escrow Period, the Company will ensure that all the Escrow Shares are released from any holding lock or are otherwise released from escrow.

8. General

8.1 Discretion in exercising rights

A party may exercise a right or remedy or give or refuse its consent in any way it considers appropriate (including by imposing conditions), unless this deed expressly states otherwise.

8.2 Variation and waiver

A provision of this deed or a right created under it, may not be waived or varied except in writing, signed by the party or parties to be bound.

8.3 Further assurances

Each party agrees, at its own expense, on the request of the other parties, to do everything reasonably necessary to give effect to this deed and the transactions contemplated by it, including, but not limited to, the execution of documents.

8.4 Severability

If the whole or any part of a provision of this deed is void, unenforceable or illegal in a jurisdiction it is severed for that jurisdiction. The remainder of this deed has full force and effect and the validity or enforceability of that provision in any other jurisdiction is not affected. This clause 8.4 has no effect if the severance alters the basic nature of this deed or is contrary to public policy.

8.5 Assignment

The rights and obligations of each party under this deed cannot be assigned without the prior written consent of the other parties, which consent cannot be unreasonably withheld.

8.6 Jurisdiction

The laws of Victoria apply to this deed. The parties submit to the exclusive jurisdiction of the courts of that State.

8.7 **Counterpart**

This deed may be executed in any number of counterparts and by the parties on separate counterparts. Each counterpart constitutes the deed of each party who has executed and delivered that counterpart.

Schedule

1. **Holder's name and address**

[Holder name]
[Holder address]

2. **Particulars of Escrow Shares**

That number of ordinary shares in the capital of the Company as follows:

[number of Escrow Shares]

3. **Escrow Period**

In respect of:

- (a) [insert] Escrow Shares - from the date of this deed and expiring on the trading day after the day which is 3 trading days after the Company has lodged its preliminary full year report (ASX Listing Rule appendix 4E report) with ASX for the financial year ending 30 June 2017; and
- (b) [insert] Escrow Shares - from the date of this deed and expiring on the trading day after the day which is 3 trading days after the Company has lodged its preliminary full year report (ASX Listing Rule appendix 4E report) with ASX for the financial year ending 30 June 2018.

Executed as a deed

Executed by Murray River Organics Group Limited in accordance with section 127 of the Corporations Act 2001 (Cth):

Signature of director

Full name of director

Signature of company secretary/director

Full name of company secretary/director

Signed, sealed and delivered by

in the presence of:

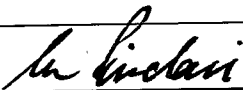
Signature of witness

Full name of witness

Signature

Annexure C - Type B pro forma escrow deed

This is **Annexure C** of 8 pages referred to in form 604 (Notice of initial substantial holder) given by Murray River Organics Group Limited

print name	IAN GEOFFREY SINCLAIR	capacity	COMPANY SECRETARY
sign here		date	20/12/2016

Murray River Organics Group Limited
ACN 614 651 473

[date]

[Holder]

[Address]

Dear [Holder]

Voluntary Escrow Deed

This letter records the terms of our agreement relating to the escrow of the shares in Murray River Organics Group Limited ACN 614 651 473 (**Company**) identified in item 2 of the schedule to this deed (**Escrow Shares**) held by the person identified in item 1 of the schedule to this deed (**you**).

1. Escrow restrictions

- 1.1 The Company is seeking a listing on ASX Limited ACN 008 624 691 (**ASX**). You agree to hold the Escrow Shares as set out in this deed on the basis that the Company will take the steps necessary to be admitted to the official list of ASX.
- 1.2 Subject to clauses 2 and 3, during the escrow period specified in item 3 of the schedule to this deed (**Escrow Period**), you must not do any of the following, without the consent of the Company:
- (a) sell, assign, transfer, or otherwise dispose of, or agree or offer to sell, assign, transfer or otherwise dispose of any of the Escrow Shares or any legal, beneficial or economic interest in any of the Escrow Shares;
 - (b) create, agree to, or offer to, create, or permit to be created, any encumbrance or security interest over any of the Escrow Shares or any legal, beneficial or economic interest in any of the Escrow Shares; or
 - (c) do, or omit to do, any act if the act or omission would have the effect of transferring, whether directly or indirectly, effective ownership or control of any of the Escrow Shares or any legal, beneficial or economic interest in any of the Escrow Shares, or creating any encumbrance or security interest over, any of the Escrow Shares, or represent an agreement to do any of those things.

(sub-clauses (a), (b) and (c) together mean **Deal**).

- If the Escrow Shares are kept on the Company's certificated sub-register, you must properly deposit the certificates for the Escrow Shares with a bank or other recognised trustee for the Escrow Period.
- If the Escrow Shares are kept on a CHESS subregister or the Company's issuer sponsored sub-register, subject to the terms of this deed, you irrevocably agree in writing to the application of a holding lock (as defined under the ASX Listing Rules) by the Company's share registry to the Escrow Shares for the Escrow Period.

2. Exceptions

The provisions of clause 1 will cease to apply:

- (a) to the extent necessary to allow you to accept a takeover bid made under Chapter 6 of the Corporations Act for the Company, provided that holders of not less than 50% of the shares in the Company not subject to escrow which are then on issue and to which offers under the takeover bid relate have accepted the takeover bid. If the takeover bid does not become unconditional the provisions of clause 1 will continue to apply for any Escrow Shares that are not acquired under the takeover bid;

- (b) to the extent necessary to allow the Escrow Shares to be acquired under an amalgamation or scheme of arrangement under Part 5.1 of the Corporations Act or other reorganisation or acquisition of share capital. If the amalgamation, scheme of arrangement or other reorganisation or acquisition does not take effect, the provisions of clause 1 will continue to apply; or
- (c) on your death or permanent incapacity.

3. **Transfer**

3.1 You may at any time, with the prior written consent of the Company and at your own expense, transfer all (but not some only) of the Escrow Shares to any of the following persons or entities:

- (a) a company of which you are a controlling shareholder of more than 50% of the issued shares; or
- (b) a trust of which you are a beneficiary or a trust of which you are a trustee and members of the your family are beneficiaries,

each 'a Transferee' on the terms set out in clause 3.2.

3.2 The Transferee must agree in writing before the transfer of the Escrow Shares to be bound by the terms of this deed and must do all acts, matters and things and execute and deliver all documents required to reflect and give effect to this clause, including without limitation an agreement containing terms identical to this deed.

4. **Breach of this deed**

4.1 If it appears to the Company that you may breach this deed, the Company may take the steps necessary to prevent the breach or to enforce this deed.

4.2 If you breach this deed and the breach is not rectified within three days following receipt of notice from the Company to the person in breach regarding such a breach:

- (a) the Company must take the steps necessary to enforce this deed, or to rectify the breach; and
- (b) the Company must refuse to acknowledge, deal with, accept or register any sale, assignment or transfer of any of the Escrow Shares (in addition to any other rights and remedies of the Company).

4.3 The parties agree that damages would be an insufficient remedy for breach of clause 1 and you agree that the Company is entitled to seek and obtain an injunction or specific performance to enforce your obligation under clause 1 without proof of actual damage and without prejudice to any of its other rights or remedies.

5. **Warranties and acknowledgment**

5.1 You give the warranties and representations set out in this clause 5 in favour of the Company:

- (a) as at the date of this deed;
- (b) at all times until expiry of the Escrow Period; and
- (c) in respect of any and all Escrow Shares which you hold from time to time during the Escrow Period.

5.2 You represent and warrant that:

- (a) you have full power and authority, without the consent of any other person, to enter into and perform your obligations under this deed;
- (b) you have taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
- (c) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;

- (d) the execution, delivery and performance by you of this deed does not and will not violate, breach or result in a contravention of:
- (i) any applicable law, regulation or authorisation; or
 - (ii) any agreement, undertaking, security interest or document which is binding on you;
- (e) prior to the Escrow Period, you have not done, or omitted to do, any act which would result in you dealing in Escrow Shares such that it will take effect during the Escrow Period;
- (f) the Escrow Shares are free from all security interests and other third party interests or rights and will remain so during the Escrow Period (other than rights arising under this deed);
- (g) you hold the Escrow Shares; and
- (h) the Escrow Shares are all the securities, economic interests or other interests that you have directly or indirectly in the Company.

5.3 You acknowledge that a breach of any of the representations and warranties set out in this clause 5 is a breach of this deed.

5.4 The representations and warranties in this clause 5 survive termination of this deed.

6. Obligations on the Company

6.1 The Company will comply with the Corporations Act and the ASX Listing Rules in relation to the preparation, audit and lodgement of its financial reports for the financial year ending 30 June 2017.

7. Release from escrow

7.1 Within 2 trading days (as defined in the ASX Listing Rules) of the expiry of the Escrow Period, the Company will ensure that all the Escrow Shares are released from any holding lock or are otherwise released from escrow.

8. General

8.1 Discretion in exercising rights

A party may exercise a right or remedy or give or refuse its consent in any way it considers appropriate (including by imposing conditions), unless this deed expressly states otherwise.

8.2 Variation and waiver

A provision of this deed or a right created under it, may not be waived or varied except in writing, signed by the party or parties to be bound.

8.3 Further assurances

Each party agrees, at its own expense, on the request of the other parties, to do everything reasonably necessary to give effect to this deed and the transactions contemplated by it, including, but not limited to, the execution of documents.

8.4 Severability

If the whole or any part of a provision of this deed is void, unenforceable or illegal in a jurisdiction it is severed for that jurisdiction. The remainder of this deed has full force and effect and the validity or enforceability of that provision in any other jurisdiction is not affected. This clause 8.4 has no effect if the severance alters the basic nature of this deed or is contrary to public policy.

8.5 Assignment

The rights and obligations of each party under this deed cannot be assigned without the prior written consent of the other parties, which consent cannot be unreasonably withheld.

8.6 Jurisdiction

The laws of Victoria apply to this deed. The parties submit to the exclusive jurisdiction of the courts of that State.

8.7 Counterpart

This deed may be executed in any number of counterparts and by the parties on separate counterparts. Each counterpart constitutes the deed of each party who has executed and delivered that counterpart.

Schedule

1. Holder's name and address

[Holder name]
[Holder address]

2. **Particulars of Escrow Shares**

That number of ordinary shares in the capital of the Company as follows:

[number of Escrow Shares]

3. **Escrow Period**

From the date of this deed and expiring on the day which is the trading day after the day which is 3 months after the admission of the Company to the official list of ASX.

Executed as a deed

Executed by Murray River Organics Group Limited in accordance with section 127 of the Corporations Act 2001 (Cth):

Signature of director

Signature of company secretary/director

Full name of director

Full name of company secretary/director

Please strike out unnecessary execution blocks and all notes before signing.

[Use this execution block if you are signing for a company under s127 - i.e. 2 directors or director and company secretary]

Executed by
in accordance with section 127 of the
Corporations Act 2001 (Cth):

Signature of director

Signature of company secretary/director

Full name of director

Full name of company secretary/director

[Use this execution block if you are signing for a company under s127 - i.e. sole director and company secretary]

Executed by
in accordance with section 127 of the
Corporations Act 2001 (Cth):

Full name of sole director and company secretary who
states that he or she is the sole director and sole
company secretary of

Signature of sole director and sole company
secretary

[Use this execution block if you are an authorised signatory]

Signed for and on behalf of
by its authorised signatories in the presence of:

Signature of authorised signatory

Signature of authorised signatory

Full name of authorised signatory

Full name of authorised signatory

Signature of witness

Signature of witness

Full name of witness

Full name of witness

[Use this execution block if you are signing for a company under a power of attorney]

Signed, sealed and delivered for and on behalf
of
by its attorney under a power of attorney dated

in the presence of:

Signature of witness

Signature of attorney who declares that the attorney
has not received any notice of the revocation of the
power of attorney

Full name of witness

Full name of attorney

[Use this execution block if you are signing as an individual]

Signed, sealed and delivered by

in the presence of:

Signature of witness

Signature

Full name of witness