

**17 July 2020**

Dear Shareholders

The Notice of Annual General Meeting of Wingara AG Limited (**Wingara or the Company**) is now available at <http://www.edocumentview.com.au/WNR2020AGM>.

Safety of our shareholders and staff is our paramount concern, and therefore, in line with State Government regulations and ASIC recommendations during the COVID 19 pandemic, we will hold the 2020 AGM by way of live video conference. There will be no physical meeting.

The consequences of this are as follows:

1. If you wish to attend the virtual AGM, you must register at [WNR\\_meeting@computershare.com.au](mailto:WNR_meeting@computershare.com.au) as set out in paragraph 5;
2. We will provide an opportunity to ask questions at the meeting however there may be connectivity and other issues during the video conference. Therefore, we recommend that any questions concerning the business of the meeting are submitted to [oliver@ocarton.com.au](mailto:oliver@ocarton.com.au) in advance of the meeting;
3. Please mute your microphone unless you wish to ask a question;
4. All resolutions will be determined by way of a poll. . The poll will be conducted based on votes submitted by proxy and by Shareholders who have indicated that they intend to vote at the Meeting in accordance with the instructions below.
5. Due to the virtual nature of the Meeting, Computershare, the Company's share registry, will be facilitating voting during the Meeting by email. If you wish to cast your vote during the Meeting, please follow the steps below to register your interest as soon as possible, and no later than 10:00am (AEST) Wednesday 19 August 2020.

**Step 1:** Email [WNR\\_meeting@computershare.com.au](mailto:WNR_meeting@computershare.com.au) and include your registered holding name and address.

**Step 2:** You will receive an email on Tuesday 18 August 2020 from [WNR\\_meeting@computershare.com.au](mailto:WNR_meeting@computershare.com.au) with the link to join the meeting and your electronic voting card.

**Step 3:** Return your completed voting card to [WNR\\_meeting@computershare.com.au](mailto:WNR_meeting@computershare.com.au) no later than 1:00pm Wednesday 19 August 2020.;

Shareholders are strongly encouraged to lodge a proxy form to vote at the AGM at least 48 hours before the meeting.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Oliver Carton', written in a cursive style.

Oliver Carton  
Company Secretary

**About Wingara Ag Limited:**

Wingara Ag Limited aims to be the leader in the sale of agricultural products to the domestic and international markets, particularly focusing on the export of hay products to Asia. By adhering to the highest standards of production we ensure a reliable source of hay to our clients, enabling them to meet their business demands confident in the quality of our product.

We are also dedicated to supporting local producers and our commitment to providing an equitable relationship with Australian farmers allows us to source the best product available. Wingara is committed to ensuring we uphold the highest standards of integrity throughout the organisation, ensuring that we create an environment in which individuals continue to strive to meet our goals.

**WINGARA AG LIMITED**  
**ACN 009 087 469**  
**NOTICE OF ANNUAL GENERAL MEETING**

Notice is given that the Annual General Meeting of the members of Wingara Ag Limited (**Wingara or the Company**) will be held by video conference, at 11.00 am AEST on 19 August 2020. To attend, please register at [WNR\\_meeting@computershare.com.au](mailto:WNR_meeting@computershare.com.au).

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**BUSINESS**

**FINANCIAL REPORT**

To receive and consider the Annual Financial Statements, the Directors' Report and Audit Report of the Company and its Controlled Entities for the year ended 31 March 2020.

The above documents are contained in the Annual Report. Shareholders who have elected to receive an electronic copy of the Annual Report can download a copy at [Wingara.com.au](http://Wingara.com.au) under the "Investors" tab in the "Reports" section. Shareholders who have elected to receive a hard copy of the Annual Report will receive one by mail.

**RESOLUTION 1 - ADOPTION OF REMUNERATION REPORT**

To consider and, if thought fit, to pass the following non-binding resolution:

*That the Remuneration Report contained in the Directors' Report for the year ended 31 March 2020 be adopted.*

**Short Explanation**

The Corporations Act requires listed companies to put to Shareholders at the Annual General Meeting a non-binding resolution concerning the Remuneration Report which is contained in the Directors' Report section of the Annual Report.

Shareholders will be given an opportunity to ask questions concerning the Remuneration Report at the Annual General Meeting.

As stated, Resolution 1 is non-binding.

**Voting Exclusion**

The Company will disregard any votes cast on the proposed resolution for adoption of the remuneration report by or on behalf of:

- (a) a Key Management Personnel (**KMP**) named in the Remuneration Report; or
- (b) a Closely Related Party of a KMP,

whether the votes are cast as a Shareholder, proxy or in any other capacity.

However, the Company will not disregard a vote cast by a KMP or Closely Related Party of a KMP if it is cast as a proxy and it is not cast on behalf of a KMP or a Closely Related Party of a KMP. If the proxy is the Chairman, and the proxy does not specify the way in which the proxy should vote, the Chairman intends to vote in favour of the resolution.

### **Important for Resolution 1**

**If you are KMP or a Closely Related Party of KMP (or are acting on behalf of any such person) and purport to cast a vote that will be disregarded by the Company (as indicated above), you may be liable for an offence for breach of voting restrictions that apply to you under the Corporations Act.**

## **RESOLUTION 2 - RETIREMENT OF DIRECTORS BY ROTATION AND BY OPERATION OF THE CONSTITUTION**

To consider, and if thought fit, to pass the following resolutions as ordinary resolutions:

- 2.1 *That, having been elected during the year and retired pursuant to the Constitution of the Company, Jeral D'Souza be elected as a director.*
- 2.2 *That, having been elected during the year and retired pursuant to the Constitution of the Company, David Christie be elected as a director.*
- 2.3 *That, having retired pursuant to the Constitution of the Company, Zane Banson be re-elected as a director.*

### **Short Explanation**

The Company's Constitution requires one third of the directors (other than the Managing Director) to retire at each Annual General Meeting, being the directors longest in office since being re-elected by Shareholders at the date of the Annual General Meeting. It also requires any director appointed during the year to retire at the first AGM held after their election.

Details of the Directors are contained in the Directors' Report section of the Annual Report.

## **RESOLUTION 3 – APPROVAL OF 10% PLACEMENT CAPACITY**

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

*“That, for the purpose of Listing Rule 7.1A and for all other purposes, approval is given for the issue of Equity Securities totalling up to 10% of the issued capital on the date of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Statement.”*

### **Voting Exclusion**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of fully paid ordinary securities (**Shares**)), if the resolution is passed, or any associates of those persons.

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

- A person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- The Chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
- A holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - The beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - The holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

#### **RESOLUTION 4 - APPROVAL OF DIRECTORS TO ACQUIRE OPTIONS UNDER THE EXECUTIVE SHARE OPTION PLAN AND SHARES UNDER THE EMPLOYEE SHARE SCHEME**

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

*“That for the purposes of Listing Rule 10.14 and for all other purposes, the acquisition by Mr Jeral D’Souza and Mr David Christie of Options under the Executive Share Option Plan and Shares under the Employee Share Scheme on the terms and conditions set out in the Explanatory Notes to the Notice of Meeting, be approved”*

##### **Short explanation**

It is proposed to allow directors to participate in the ESOP and Scheme. Listing Rule 10.14 requires shareholder approval before this can occur. This resolution seeks that approval.

##### **Voting exclusion**

The Company will disregard any votes cast in favour of this resolution by or on behalf of a person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question, or an associate of that person.

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

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

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

By order of the Board:



Oliver Carton  
Company secretary  
Dated: 14 July 2020

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## VOTING ENTITLEMENTS

In accordance with section 1074E(2)(g) of the Corporations Act and regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), persons holding shares at 7.00 pm (Melbourne time) on 18 August 2020 will be treated as Shareholders. This means that if you are not the registered holder of a relevant Share at that time you will not be entitled to attend and vote in respect of that Share at the meeting.

## PROXIES

A Shareholder who is entitled to attend and vote at the Annual General Meeting may appoint up to two proxies to attend and vote on behalf of that Shareholder. A Proxy Form has been sent to you. If you require an additional Proxy Form, please contact Computershare Investor Services Pty Limited.

If a Shareholder appoints two proxies, the appointment of the proxies may specify the proportion or the number of that Shareholder's votes that each proxy may exercise. If the appointment does not specify, each proxy may exercise half of the votes. Fractions of votes will be disregarded. The Proxy Form must be signed by the Shareholder or their duly appointed attorney, or in the case of a body corporate, executed in accordance with the corporation's constitution, or signed by a duly authorised officer or attorney. A proxy need not be a Shareholder of the Company.

To be effective, the Company must receive the completed Proxy Form signed by the Shareholder and, if the form is signed by the Shareholder's attorney or authorised officer of a corporation, the authority under which the Proxy Form is signed (or a certified copy of the authority) by no later than 11:00 am (Melbourne time) on 17 August 2020, by post or fax to the Company's share registrar, Computershare Investor Services Pty Limited, as listed below.

*In person, by mail, or facsimile*      Computershare Investor Services Pty Limited  
Yarra Falls, 452 Johnston Street, Abbotsford VIC 3067  
GPO Box 242, Melbourne VIC 3001  
1800 783 447 (within Australia)  
+61 3 9473 2555 (outside Australia)

*Online*      [www.investorvote.com.au](http://www.investorvote.com.au)  
For this option, shareholders will require their secure access information as detailed on their personalised proxy form.

*Custodian Voting*      For Intermediary Online subscribers only (custodians), please visit  
[www.intermediaryonline.com](http://www.intermediaryonline.com) to submit your voting intentions.

## **BODY CORPORATE REPRESENTATIVES**

- A corporation, by resolution of its directors, may authorise a person to act as its representative to vote at the meeting.
- A representative appointed by a corporation may be entitled to execute the same powers on behalf of the corporation as the corporation could exercise if it were an individual shareholder of the Company.
- To evidence the authorisation, either a certificate of body corporate representative executed by the corporation or under the hand of its attorney or an equivalent document evidencing the appointment will be required.
- The certificate or equivalent document must be produced prior to the meeting.

## **VOTING BY PROXIES**

Where more than one proxy is appointed, neither proxy is entitled to vote on a show of hands. A proxy may decide whether to vote on any motion, except where the proxy is required by law or the constitution to vote, or abstain from voting, in their capacity as proxy. If a proxy is directed how to vote on an item of business, the proxy may vote on that item only in accordance with the direction. If a proxy is not directed how to vote on an item of business, the proxy may vote as he or she thinks fit. If a proxy abstains from voting and the directions on the proxy require that person to vote, the votes not exercised by the proxy will be given to the Chairman to vote in accordance with the directions on the Proxy Form.

Subject to the statement below, if a Shareholder appoints the Chairman of the Annual General Meeting as the Shareholder's proxy and does not specify how the Chairman is to vote on an item of business, the Chairman will vote, as proxy for that Shareholder, in favour of that item on a poll.

Please read the directions on the Proxy Form carefully, especially if you intend to appoint the Chairman of the General Meeting as your proxy.

## **UNDIRECTED PROXIES**

The Chairman will vote undirected proxies in favour of all resolutions on the agenda for the Annual General Meeting. The Company recommends that Shareholders who submit proxies should consider giving 'how to vote' directions to their proxyholder on each resolution.

If you complete a proxy form that authorises the Chairman to vote on your behalf as proxyholder, and you do not mark any of the boxes so as to give him directions about how your vote should be cast, you will be expressly authorising the chair to exercise your proxy in accordance the Chairman's stated voting intention on all resolutions even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

If you wish to appoint the Chairman as your proxyholder but you do not want to put him in the position to cast your votes in accordance with Chairman's stated voting intention, you can direct the Chairman by completing the appropriate box on the Proxy Form, to vote against or abstain from voting on the resolutions.



## **EXPLANATORY STATEMENT**

### **INTRODUCTION**

The purpose of this Explanatory Statement is to provide Shareholders with an explanation of the business of the meeting and the Resolution proposed to be considered at the Annual General Meeting.

### **1 FINANCIAL STATEMENTS AND REPORT**

At the Annual General Meeting, Shareholders will be given an opportunity to ask questions and comment on the Directors' Report, Financial Statements and Independent Auditor's Report for the year ended 31 March 2020.

Shareholders who have elected not to receive a hard copy of the Company's 2020 Annual Report can view or download a copy from the Company's website at [www.wingaraag.com.au](http://www.wingaraag.com.au).

The Company's auditors will be present at the meeting and be available to answer questions as to the conduct of the audit and the auditor's report.

### **2 RESOLUTION 1 – REMUNERATION REPORT**

In accordance with section 250R(2) of the Corporations Act, listed companies are required to put to Shareholders at the Annual General Meeting a non-binding resolution concerning the Remuneration Report which is contained in the Directors' Report section of the Annual Report.

As stated the resolution is non binding however if at least 25% of the votes cast on the resolution at the Annual General Meeting are against adoption of the report, then there are the following consequences. The Corporations Act was amended in June 2011 to introduce the “two-strikes” rule. The two strikes rule provides that if at least 25% of the votes cast (excluding KMP and their Closely Related Parties) on the adoption of the remuneration report at two consecutive AGMs are against adopting the remuneration report, members will have the opportunity to vote on a Spill Resolution.

A Spill Resolution is a resolution that a separate meeting be called where all Directors other than the Managing Director retire and can be re-elected.

The Directors recommend that all Shareholders vote in favour of the Remuneration Report. The Chairman will vote undirected proxies in favour of it.

As stated the Company will disregard any votes cast on the proposed resolution for adoption of the remuneration report by or on behalf of:

- (a) a KMP; or
- (a) a Closely Related Party of a KMP.

### **3 RESOLUTION 2 - RETIREMENT OF DIRECTORS BY ROTATION AND BY OPERATION OF THE CONSTITUTION**

The Wingara Constitution requires directors appointed during the year to retire and offer themselves for election at the first AGM following their appointment. The Constitution also requires one third of Directors, other than the Managing Director, to retire at each Annual General Meeting. Those directors are eligible to be elected by Shareholders. The rules apply this year to David Christie, Jeral D'Souza and Zane Banson, all of whom seek to be re-elected.

The details and experience of are set out in the Directors' Report section of the Annual Report.

The Chairman recommends that all Shareholders vote in favour of these resolutions. David Christie, Jeral D'Souza and Zane Banson decline to make a recommendation concerning the resolution related to them as they are the subject of that resolution. The Chairman intends to vote open proxies in favour of them.

### **4 RESOLUTION 3 – APPROVAL OF 10% PLACEMENT CAPACITY**

#### **4.1 General**

Listing Rule 7.1A provides that an Eligible Entity may seek Shareholder approval at its annual general meeting to allow it to issue Equity Securities up to 10% of its issued capital (**10% Placement Capacity**).

The Company is an Eligible Entity.

If Shareholders approve Resolution 3, the number of Equity Securities the Eligible Entity may issue under the 10% Placement Capacity will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (as set out in section 3.2 below).

The effect of Resolution 3 will be to allow the Company to issue Equity Securities up to 10% of the Company's fully paid ordinary securities on issue on the date of issue under the 10% Placement Capacity during the period up to 12 months after the Meeting, without subsequent Shareholder approval and without using the Company's 15% annual placement capacity granted under Listing Rule 7.1.

Resolution 3 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 3 for it to be passed.

All Directors recommend that you vote in favour of this resolution. The Chairman will vote all undirected proxies in favour of it.

#### **4.2 ASX Listing Rule 7.1A**

Listing Rule 7.1A came into effect on 1 August 2012 and enables an Eligible Entity to seek shareholder approval at its annual general meeting to issue Equity Securities in addition to those under the Eligible Entity's 15% annual placement capacity.

An Eligible Entity is one that, as at the date of the relevant annual general meeting:

- is not included in the S&P/ASX 300 Index; and

- has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300 million.

The Company is an Eligible Entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation less than \$300 million.

Any Equity Securities issued must be in the same class as an existing class of quoted Equity Securities. The Company currently has 1 class of Equity Securities on issue, being the Shares (ASX Code: WNR). The exact number of Equity Securities that the Company may issue under an approval under Listing Rule 7.1A will be calculated according to the following formula:

$$(A \times D) - E$$

Where:

**A** is the number of Shares on issue 12 months at the commencement of the relevant period:

- plus the number of Shares issued in the relevant period under an exception in Listing Rule 7.2, other than exceptions 9, 18 or 17;
- plus the number of Shares issued in the relevant period on conversion of convertible securities within Rule 7.2 exception 9 where:
- the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
- the issue of, or agreement to issue, the convertible securities was approved, or take under these rules to have been approved, under Rule 7.1 or 7.4;
- plus the number of Shares issued in the relevant period under an agreement to issue securities within Rule 7.2 exception 16 where:
- the agreement was entered into before the commencement of the relevant period; or
- the agreement or issue was approved, or take under these rules to have been approved, under Rule 7.1 or 7.4;
- plus the number of Shares issued in the previous 12 months with approval of holders of Shares under rules 7.1 or 7.4;
- plus the number of partly paid shares that became fully paid in the previous 12 months;
- ; and
- less the number of Shares cancelled in the previous 12 months.

**D** is 10%.

**E** is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of issue or agreement to issue that are not issued with the approval of holders of Ordinary Securities under Listing Rule 7.1 or 7.4.

Relevant period means:

- If the entity has been admitted to the official list for 12 months or more, the 12 month period immediately preceding the date of the issue or agreement; or
- If the entity has been admitted to the official list for less than 12 months, the period from the date the entity was admitted to the official list to the date immediately preceding the date of the issue or agreement.

### **4.3 Technical information required by ASX Listing Rule 7.1A**

Pursuant to and in accordance with Listing Rule 7.3A, the information below is provided in relation to this Resolution 3:

#### **4.3.1 Minimum Price**

Any Equity Securities issued under Rule 7.1A.2 must be in an existing quoted class of the eligible entity's quoted securities and issued for a cash consideration per security which is not less than 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:

- the date on which the price at which the Equity Securities are to be issued is agreed by the entity and recipient of the Equity Securities; or
- if the Equity Securities are not issued within 10 ASX trading days of the date in section 00□, the date on which the Equity Securities are issued.

#### **4.3.2 Date of Issue**

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

- the date that is 12 months after the date of the AGM;
- the time and date of the entities next AGM;
- the time and date of approval by holders of Shares of any transaction under Listing Rules 11.1.2 or 11.2.

#### **(10% Placement Capacity Period).**

The Company will only issue and allot the Equity Securities during the 10% Placement Period. The approval under Resolution 3 for the issue of the Equity Securities will cease to be valid in the event that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature and scale of activities) or Listing Rule 11.2 (disposal of main undertaking).

#### **4.3.3 Risk of voting dilution**

Any issue of Equity Securities under the 10% Placement Capacity will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 3 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 10% Placement Capacity, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A(2), on the basis of the current market price of Shares and the current number of Equity Securities on issue as at 6 July 2020.

The table also shows the voting dilution impact where the number of Shares on issue (variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Capacity.

Number of Shares on Issue	Dilution			
	Issue Price (per Share)	\$0.1175 50% decrease in Issue Price	\$0.235 Issue Price	\$0.3525 50% increase in Issue Price
<b>106,055,335 (Current)</b>	<b>10% Voting Dilution</b>	10,605,533	10,605,533	10,605,533
	<b>Funds raised</b>	\$1,246,150	\$2,492,300	\$3,738,450
<b>159,083,003 (50% increase)</b>	<b>10% Voting Dilution</b>	15,908,300	15,908,300	15,908,300
	<b>Funds raised</b>	\$1,869,225	\$3,738,451	\$5,607,676
<b>212,110,670 (100% increase)</b>	<b>10% Voting Dilution</b>	21,211,067	21,211,067	21,211,067
	<b>Funds raised</b>	\$2,492,300	\$4,984,601	\$7,476,901

\*The number of Shares on issue (variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer), that are issued as a result of the exercise of unlisted options.

The table above uses the following assumptions:

- There are currently 106,055,335 Shares on issue. This amount does not include:
  - Shares that may be issued as a result of the exercise of 5,500,000 unlisted options.
- The 10% voting dilution reflects the aggregate percentage dilution against the issued Share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- The issue price set out above is the closing price of the Shares on the ASX on 6 July 2020.
- The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity being 10% of the Company's issued capital on the date of issue.
- The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with approval under Listing Rule 7.1.

The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.

This table does not set out any dilution pursuant to approvals under Listing Rule 7.1.

Shareholders should note that there is a risk that:

- the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and
- the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

#### **4.3.4 Purpose of Issue under 10% Placement Capacity**

The Company may issue Equity Securities under the 10% Placement Capacity as cash consideration in which case the Company intends to use funds raised for the acquisition of new resources, assets and investments (including expenses associated with such an acquisition), continued exploration

(expenditure funds may then be used for project, feasibility studies and ongoing project administration) and general working capital.

#### ***4.3.5 Allocation policy under the 10% Placement Capacity***

The Company's allocation policy for the issue of Equity Securities under the 10% Placement Capacity will be dependent on the prevailing market conditions at the time of the proposed placement(s). The allottees of the Equity Securities to be issued under the 10% Placement Capacity have not yet been determined. However, the allottees of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the allottees at the time of the issue under the 10% Placement Capacity, having regard to the following factors:

- the purpose of the issue;
- alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;
- the effect of the issue of the Equity Securities on the control of the Company;
- the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- prevailing market conditions; and
- advice from corporate, financial and broking advisers (if applicable).

#### ***4.3.6 Previous Approval under ASX Listing Rule 7.1A***

The Company has previously obtained approval under Listing Rule 7.1A at the 2016, 2017, 2018 and 2019 Annual General Meetings.

During the 12 months prior to the date of this meeting, the Company has not issued any equity securities under Listing Rule 7.1A.2.

#### ***4.3.7 Compliance with ASX Listing Rules 7.1A.4 and 3.10.5A***

When the Company issues Equity Securities pursuant to the 10% Placement Capacity, it will give to ASX:

- a list of the allottees of the Equity Securities and the number of Equity Securities allotted to each (not for release to the market), in accordance with Listing Rule 7.1A.4; and
- the information required by Listing Rule 3.10.5A for release to the market.

#### ***4.3.8 Voting Exclusion***

A voting exclusion statement is included in this Notice. As at the date of this Notice, the Company has not invited any existing Shareholder to participate in an issue of Equity Securities under Listing Rule 7.1A. Therefore, no existing Shareholders will be excluded from voting on Resolution 3.

## **5 RESOLUTION 4 - APPROVAL OF DIRECTORS TO ACQUIRE OPTIONS UNDER THE EXECUTIVE SHARE OPTION PLAN AND SHARES UNDER THE EMPLOYEE SHARE SCHEME**

### **5.1 General**

At the Company's Annual General Meeting held on 28 August 2019 (**2019 AGM**) shareholders approved the issue of securities under the Company's Executive Share Option Plan (**ESOP**) and

Employee Share Scheme (**Scheme**) for a three year period. They also approved participation on the ESOP and Scheme by the then Directors.

Under Listing Rule 10.14, the Company must not permit a Director or an associate of a Director to acquire securities in the Company under the ESOP or the Scheme without the approval of the holders of ordinary securities of the acquisition.

The Directors propose to offer Options under the ESOP to the new Directors Mr Jeral D'Souza and Mr David Christie and Shares under the Scheme in accordance with the details in the table set out below, with all such acquirers of Options and Shares being referred to in the table below as **Specified Acquirers**.

## 5.2 Details Required by Listing Rule 10.15

The names of the persons	Mr Jeral D'Souza and Mr David Christie
Which category of Rules 10.14.1 – 10.14.3 the persons fall within and why	Category 10.14.1 as Specified Acquirers are Directors
The number of securities proposed to be issued to the persons under the scheme for which approval is being sought, which may be expressed as a maximum number or formula	<p>The maximum number of Options to be issued to the Specified Acquirers under the ESOP is 5% of the total number of underlying Shares currently on issue on a fully diluted basis, being 5,302,766.</p> <p>The maximum number of Shares to be issued to the Specified Acquirers under the Scheme is 5% of the total number of underlying Shares currently on issue on a fully diluted basis, being 5,302,766..</p>
If the person is a Director, the current remuneration of that person	Mr Jeral D'Souza receives a total remuneration (inclusive of compulsory superannuation payments) of \$40,000 per year. Mr David Christie receives a total remuneration (inclusive of compulsory superannuation payments) of \$60,000 per year. Securities allotted under the ESOP and Scheme will also count as remuneration. For further details please refer to the Remuneration report section in the 2020 Annual Report.
The number of securities already received by the Specified Acquirer under the ESOP or Scheme, and the acquisition price for each security.	Each Specified Acquirer has received no securities under the ESOP or Scheme.
A summary of the material terms of the ESOP and Scheme	These are set out in Annexure 1
The price (including a statement whether the price will be, or be based on, the volume weighted average market price or closing price), or the formula for calculating the price,	For Options issued under the ESOP: the price for the Options may either be nil or, at the discretion of the Company, an amount up to the market value of the

for each security to be acquired under the ESOP or Scheme.	<p>Options for income tax purposes under the Tax Act.</p> <p>For Shares issued on the exercise of such Options: the exercise price will be no less than the Market Value of the Shares (but the Board may determine that the exercise price will be a premium to the Market Value).</p> <p>For Performance Rights issued under the Scheme: the price will be nil. If the performance conditions are satisfied, the price for the Shares is nil.</p> <p>For Shares issued under the Scheme as Remuneration Shares: the price will be nil.</p>
If the securities are not ordinary fully paid shares, a summary of the terms of the securities, an explanation of why that type of security is being used and a value attributed to that security.	<p>Options may be issued under the ESOP, on the terms set out in Annexure 1.</p> <p>Options are considered as an appropriate long term incentive arrangement as price and other performance hurdles can be built into the terms of the Options.</p> <p>The value of the Options issued will depend on the value of the Company's Shares at the time of issue, and the exercise price and other hurdles attached to the Options. The Company will carry out a valuation when issued and include this information in the Annual Report issued to Shareholders.</p>
The terms of any loan in relation to the acquisition.	<p>For Shares acquired under the ESOP: Interest free and limited recourse loans may be offered (limited to recourse to the Share subject to the loan only).</p> <p>For Performance Rights or Shares under the Scheme: No loans are provided.</p>
The date by which the Company will issue the securities, which must be no later than 3 years after the 2019 AGM.	28 August 2022.

Details of any securities issued under the ESOP or the Scheme will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.



Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the ESOP or the Scheme after the resolution is approved and who were not named in the Notice of Meeting will not participate until approval is obtained under that Rule.

All Directors other than Mr Jeral D'Souza and Mr David Christie (who decline to make a recommendation because of a conflict of interests) recommend that you vote in favour of this resolution. The Chairman will vote all undirected proxies in favour of it.

## **Annexure 1 – Terms and Conditions of ESOP and Scheme**

### **Summary of Terms of Proposed Executive Share Option Plan (ESOP)**

- **Intended Participants**

This ESOP is for directors and senior management at the discretion of the Board.

- **Key terms of issue**

Options to acquire Shares that are issued under the ESOP (**Options**) will be for no more than 5% of the issued capital of the Company on a fully diluted basis as at the date of issue of the options during the 3 years after the date of approval of the ESOP. Who participates and the number of options issued to particular persons will be at the discretion of the Board.

The Options may be issued in tranches with vesting at different dates at the discretion of the Board. The options may be issued for nil cash consideration or the Company at its discretion may offer the options at a purchase price. The exercise price will be for no less than the current Market Value of a Share at the date the options are issued, but may be more than that (at a premium). The exercise period for Options will be no less than 3 years from date of issue of options, but may be up to 12 years from date of issue of options. The Company generally intends to satisfy the exercise of options by the issue of unissued shares but will have the discretion to purchase shares on the ASX for this purpose.

At the discretion of the Board the Options will be able to be wholly or partially exercised after vesting.

The Company will have the discretion to choose any time after the vesting date of the Options and before exercise or on exercise of the options, to buy-out the Options at the difference between Market Value of the Shares and the exercise price.

- **Performance Measures**

Performance measures will be required to be satisfied for the Options to vest. The performance measures will be determined at the discretion of the Board and will potentially include revenue targets, EBITDA targets, satisfactory completion of contractual obligations and conclusion of 'merger and acquisition' transactions. Options will not vest (become exercisable) until performance measures are met.

- **Trading Restrictions**

The Options will not be listed on the ASX and will not be able to be disposed of. On exercise of the Options, Shares will be issued to the participant without further risk of forfeiture or disposal restrictions, apart from any generally applicable trading restrictions for senior management and where applicable directors of the Company.

- **Treatment of Cessation of Employment**

Generally, subject to the discretion of the Board, if an employee voluntarily ceases employment or is terminated due to fraud or criminal act, before vesting of the Options, unvested Options will be forfeited. Generally, subject to the discretion of the Board, if

employment is otherwise terminated, such as on death, disability or on termination by the Company otherwise than due to fraud, unvested options will not be forfeited.

- **Clawback**

If performance measures for particular unvested options are not met, the Options will be clawed back.

- **Change of Control**

If there is an offer made which will result in a change in control of the Company, all unvested Options may, at the discretion of the Board become vested and exercisable within an exercise period as determined by the Board.

- **Loans to participants and cashless exercise**

The Company will have the discretion whether to offer loans to participants in connection with the ESOP. The loan terms will be at the discretion of the Board and may be interest free and limited recourse (limited to recourse to the Shares subject to the loan only). At the Company's discretion, Shares subject to a loan from the Company will be issued to a nominee chosen by the Company until the loan is repaid in full. If Shares are to be returned to the Company in satisfaction of a limited recourse loan, there will be an employee share scheme buy-back (within the meaning of the Corporations Act) mechanism to facilitate this.

If the exercise price is satisfied by an employer loan, the Board at its discretion can require dividends to be withheld in whole or part and applied towards repayment of the loan.

As an alternative to loan funding, the Board will also have the discretion to offer cashless exercise of options. Cashless exercise will mean an appropriate number of the shares will be sold to fund the exercise price overall.

- **Other Information**

At the discretion of the Board the usual type terms dealing with Company share reorganisations and drag along and tag along rights will be included in the terms of the ESOP.

## **Summary of Terms of Proposed Employee Share Scheme**

- **Intended Participants**

This Scheme is to provide performance rights to Shares (**Performance Rights**) for selected employees of the Company such as site managers or other employees or employee like persons such as contractors or non-executive directors at the discretion of the Board.

This Scheme is to provide shares (**Remuneration Shares**) as reward for service or services for key contractors or directors (executive and non-executive), as an alternative to cash remuneration. The shares may be offered at Market Value or at a discount of up to 25% to Market Value at the Board's discretion.

- **Key terms of issue**

Performance rights or Remuneration Shares issued under the scheme will be for no more than 5% of the issued capital of the Company on a fully diluted basis as at the date of issue of the rights or Remuneration Shares during the 3 years after the date of approval of the Scheme. Who participates and the number of Performance Rights or Remuneration Shares issued to particular persons will be at the discretion of the Board.

The Company generally intends to satisfy the entitlements by the issue of unissued shares but will have the discretion to purchase shares on the ASX for this purpose.

The Company will have the discretion to choose to not issue shares to which the participants have become entitled, but to buy-out the entitlement for cash equivalent of the Market Value of the shares to which the participant is entitled.

- **Performance Measures for Performance Rights**

Performance measures will be required to be satisfied for the Performance Rights to vest. The performance measures will be determined at the discretion of the Board and will potentially include revenue targets, EBITDA targets, satisfactory completion of contractual obligations and conclusion of 'merger and acquisition' transactions. Entitlements will not vest (become exercisable) until performance measures are met.

- **Trading Restrictions**

The Performance Rights cannot be disposed of. The Shares once issued will be listed on the ASX and will be able to be disposed of, subject to any generally applicable trading restrictions such as would apply to Directors of the Company.

- **Treatment of Cessation of Employment etc. for Performance Rights**

Generally, subject to the discretion of the Board, if a participant voluntarily ceases employment or the contractor/director relationship with the Company or is terminated due to fraud or criminal act, before vesting of the options, unvested Performance Rights will be forfeited. Generally, subject to the discretion of the Board, if employment or the contractor/director relationship with the Company is otherwise terminated, such as on death, disability or on termination by the Company otherwise than due to fraud, unvested Performance Rights will not be forfeited.

- **Clawback**

If performance measures for particular unvested Performance Rights are not met, the Performance Rights will be clawed back.

- **Change of Control**

If there is an offer made which will result in a change in control of the Company, all unvested Performance Rights may, at the discretion of the Board become vested.

- **Other Information**

At the discretion of the Board the usual type terms dealing with Company share reorganisations and drag along and tag along rights will be included in the terms of the Scheme.

# Wingara AG Limited

ABN 58 009 087 469



WNR

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

## Need assistance?



### Phone:

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



### Online:

[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11.00 am (AEST) Monday, 17 August 2020.**

# 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.

## ATTENDING THE MEETING

**Due to Covid 19 restrictions attendance will be via video conference only.**

### Corporate Representative

If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Appointment of Corporate Representative" prior to admission. A form may be obtained from Computershare or online at [www.investorcentre.com](http://www.investorcentre.com) under the help tab, "Printable Forms".

## Lodge your Proxy Form:

XX

### Online:

Lodge your vote online at [www.investorvote.com.au](http://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: 999999**

**SRN/HIN: I9999999999**

**PIN: 99999**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://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.

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030



**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.



I 9999999999

I ND

## Proxy Form

Please mark ☒ to indicate your directions

### STEP 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Wingara Ag Limited hereby appoint

☐

the Chairman  
of the Meeting OR



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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Wingara Ag Limited to be held by video conference on Wednesday, 19 August 2020 at 11.00 am (AEST) 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 Resolutions 1 and 4 (except where I/we have indicated a different voting intention below) even though Resolutions 1 and 4 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1 and 4 by marking the appropriate box in step 2 below.

### 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.

Resolution 1 Adoption of Remuneration Report

Resolution 2.1 Election of Jeral D'Souza as a director

Resolution 2.2 Election of David Christie as a director

Resolution 2.3 Re-election of Zane Banson as a director

Resolution 3 Approval of 10% Placement Capacity

Resolution 4 Approval of directors to acquire Options under the Executive Share Option Plan and Shares under the Employee Share Scheme

For	Against	Abstain
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<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.

### SIGN

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

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact  
Name

\_\_\_\_\_

Contact  
Daytime  
Telephone

\_\_\_\_\_

Date

/ /

WNR

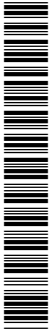
999999A



Computershare +

# Wingara AG Limited

ABN 58 009 087 469



WNRRM

MR RETURN SAMPLE  
123 SAMPLE STREET  
SAMPLE SUBURB  
SAMPLETOWN VIC 3030

Dear Securityholder,

We have been trying to contact you in connection with your securityholding in Wingara Ag Limited. Unfortunately, our correspondence has been returned to us marked "Unknown at the current address". For security reasons we have flagged this against your securityholding which will exclude you from future mailings, other than notices of meeting.

Please note if you have previously elected to receive a hard copy Annual Report (including the financial report, directors' report and auditor's report) the dispatch of that report to you has been suspended but will be resumed on receipt of instructions from you to do so.

We value you as a securityholder and request that you supply your current address so that we can keep you informed about our Company. Where the correspondence has been returned to us in error we request that you advise us of this so that we may correct our records.

You are requested to include the following;

- > Securityholder Reference Number (SRN);
- > ASX trading code;
- > Name of company in which security is held;
- > Old address; and
- > New address.

Please ensure that the notification is signed by all holders and forwarded to our Share Registry at:

Computershare Investor Services Pty Limited  
GPO Box 2975  
Melbourne Victoria 3001  
Australia

Note: If your holding is sponsored within the CHESS environment you need to advise your sponsoring participant (in most cases this would be your broker) of your change of address so that your records with CHESS are also updated.

Yours sincerely

**Wingara Ag Limited**