

ASX Announcement
15 September 2020

NOTICE OF ANNUAL GENERAL MEETING AND PROXY FORM

In accordance with Listing Rule 3.17, attached are the following documents in relation to the 2020 Annual General Meeting of Maggie Beer Holdings Ltd that will be sent to shareholders today:

1. Letter to shareholders regarding arrangements for the 2020 Annual General Meeting as despatched to shareholders in lieu of the Notice of Meeting;
2. Notice of Annual General Meeting; and
3. Proxy Form.

Authorised by:

The Board

For enquiries please contact:

Chantale Millard, Chief Executive Officer +61 3 8539 4875

15 September 2020

Dear Shareholder

ANNUAL GENERAL MEETING

The 2020 Annual General Meeting of shareholders of Maggie Beer Holdings Limited (the “Company”) will be held virtually at <https://web.lumiagm.com/344446203> at 9.30am (Melbourne time) on Thursday, 15 October 2020 (“Meeting”). The Meeting will be held virtually due to circumstances arising from the COVID-19 pandemic, including government restrictions on gatherings, in accordance with the Corporations (Coronavirus Economic Response) Determination No. 1 2020 (Cth).

In accordance with section 5(1) of the Corporations (Coronavirus Economic Response) Determination No. 1 2020 (Cth), the Notice of Meeting and accompanying explanatory statement are being made available to shareholders electronically. You will be able to access the Notice of Meeting and explanatory statement using the link below, or via the Company’s website or the ASX market announcements platform.

To view the Notice of Meeting, please use the following link:

<http://www.reportsonline.net.au/?documentid=7CADAC43A9534FB68081D3D9F3D7EB4F>

Shareholders can participate in the Meeting via the Lumi AGM platform through the following means:

- By computer through the following URL: <https://web.lumiagm.com/344446203>
- Through a mobile device by using the ‘Lumi AGM’ mobile app, or the following web URL <https://web.lumiagm.com/344446203>

Participating in the Meeting virtually will enable shareholders to view the Meeting live, ask questions and cast votes in the real time poll during the Meeting.

Shareholders will be able to log in to the online platform from 9.00am (Melbourne time) on the date of the Meeting.

You will need the following information to access the Meeting by one of the above means:

- The meeting ID, which, is **344446203**.
- Your username, which is your Boardroom internal S reference number (contained on the back of your Voting Form or in your notice of meeting email).
- Your password, which is your Australian postcode (overseas Shareholders should refer to the Online Voting User Guide).

Further information on how to vote and participate in the virtual Meeting is contained in the Online Voting User Guide attached. Alternatively, if you have been nominated as a third party proxy, or for any enquiries relating to virtual participation in the Meeting or accessing the Lumi AGM platform, please contact the Company's Share Registry on 1300737760 or +61 02 9290 9600.

Yours faithfully

A handwritten signature in blue ink, appearing to read "Clinton Orr".

Clinton Orr
Company Secretary
Maggie Beer Holdings Ltd



MAGGIE BEER HOLDINGS LIMITED
ACN 092 817 171

Notice of Annual General Meeting

Explanatory Statement and Proxy Form

Date of Meeting:
Thursday, 15 October 2020

Time of Meeting:
9.30am (Melbourne time)

Place of Meeting:
Virtual meeting (details enclosed)

This Notice of Annual General Meeting and Explanatory Statement should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional advisor without delay.

MAGGIE BEER HOLDINGS LIMITED

ACN 092 817 171

Registered Office: 2 Keith Street, Tanunda, South Australia 5352

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 2020 Annual General Meeting of Shareholders of Maggie Beer Holdings Limited (the "Company") will be held virtually at <https://web.lumiagm.com/344446203> at 9.30am (Melbourne time) on Thursday, 15 October 2020 ("Annual General Meeting" "AGM" or "Meeting"). The Meeting will be held virtually due to circumstances arising from the COVID-19 pandemic, including government restrictions on gatherings, in accordance with the *Corporations (Coronavirus Economic Response) Determination No. 1 2020* (Cth).

Shareholders can participate in the Meeting via the Lumi AGM platform through the following means:

- By computer through the following URL: <https://web.lumiagm.com>
- Through a mobile device by using the 'Lumi AGM' mobile app, or the following web URL <https://web.lumiagm.com>.

Participating in the Meeting virtually will enable Shareholders to view the Meeting live, ask questions and cast votes in the real time poll during the Meeting.

Shareholders will be able to log in to the online platform from 9.00am (Melbourne time) on the date of the Meeting.

You will need the following information to access the virtual Meeting by one of the above means:

- The meeting ID, which, is **344-446-203**.
- Your username, which is your Boardroom internal S reference number (contained on the back of your Voting Form or in your notice of meeting email).
- Your password, which is your Australian postcode (overseas Shareholders should refer to the Online Voting User Guide).

Further information on how to vote and participate in the virtual Meeting is contained in the Online Voting User Guide accessible at <http://www.reportsonline.net.au/?documentid=19173992126647E0BD0C5A77DF04E477>.

Alternatively, if you have been nominated as a third party proxy, or for any enquiries relating to virtual participation in the Meeting or accessing the Lumi AGM platform, please contact the Company's Share Registry on 1300737760 or +61 02 9290 9600.

AGENDA

The Explanatory Statement and Proxy Form which accompany and form part of this Notice, including defined terms, describe in more detail the matters to be considered. Please consider this Notice, the Explanatory Statement and the Proxy Form in their entirety.

ORDINARY BUSINESS

Item 1: Receipt and consideration of Accounts & Reports

To receive and consider the Financial Report of the Company, together with the Directors' Report (including the Remuneration Report) and the Auditors' Report for the year ended 30 June 2020.

Note: Except as set out in Resolution 1, there is no requirement for Shareholders to vote on a Resolution or adopt these reports. Accordingly, no Resolution will be put to Shareholders on this item of business.

Item 2: Resolution 1: Adoption of Remuneration Report

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

"That for the purpose of section 250R(2) of the Corporations Act 2001 and for all other purposes, the Remuneration Report (included in the Directors' Report) for the financial year ended 30 June 2020 be adopted."

Item 3: Resolution 2: Re-election of Tom Kiing as a Director of the Company

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

“That Tom Kiing, who retires by rotation as a Director in accordance with the Constitution of the Company and, being eligible for re-election, be re-elected as a Director of the Company.”

Item 4: Resolution 3: Election of Reg Weine as a Director of the Company

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

“That Reg Weine, who vacates office as a Director in accordance with the Constitution of the Company and, being eligible for election, be elected as a Director of the Company.”

Item 5: Resolution 4: Authority to issue securities pursuant to Employee Share Option Plan

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

“That for the purposes of ASX Listing Rule 7.2 (Exception 13) and for all other purposes, the issue of securities in the next three years under the Maggie Beer Holdings Employee Share Option Plan, further details of which are set out in the explanatory memorandum which accompanies and forms part of this Notice, is approved as an exception to ASX Listing Rule 7.1.”

BY ORDER OF THE BOARD

Clinton Orr
Company Secretary

15 September 2020

Notes

1. **Entire Notice:** The details of the Resolutions contained in the Explanatory Statement accompanying this Notice of Meeting should be read together with, and form part of, this Notice of Meeting.
2. **Record Date:** The Company has determined, in accordance with Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), that for the purposes of the Annual General Meeting, the Company's shares will be taken to be held by the persons who are registered Shareholders of the Company, as at **7:00 p.m. (Melbourne Time) on Tuesday, 13 October 2020**. Accordingly, those persons are entitled to attend and vote (if not excluded) at the Annual General Meeting. Transactions recorded after that time will be disregarded in determining Shareholder entitlements to attend and vote at the Annual General Meeting.
3. **Required majority:** Each Resolution proposed in items 2 to 5 (being Resolutions 1 to 4) are ordinary resolutions and each will be passed if more than 50% of the votes cast by Shareholders entitled to vote on the Resolution are cast in favour of the Resolution.
4. **Proxies**
 - a. A Shareholder entitled to attend and vote at the Annual General Meeting may appoint a proxy. A Proxy Form is enclosed with this Notice of Meeting.
 - b. A proxy may be an individual or a body corporate.
 - c. A person appointed as proxy need not be a Shareholder.
 - d. If a Shareholder is a company, it must execute the Proxy Form under its common seal or otherwise in accordance with its constitution or the Corporations Act.
 - e. Where a Shareholder is entitled to cast two or more votes, the Shareholder may appoint two proxies and may specify the proportion of number of votes each proxy is appointed to exercise.
 - f. If a Shareholder appoints two proxies, and the appointment does not specify the proportion or number of the Shareholder's votes, each proxy may exercise half of the votes (fractions will be disregarded). If a Shareholder appoints two proxies, neither proxy may vote on a show of hands.
 - g. A proxy must be signed by the Shareholder or his or her attorney who has not received any notice of revocation of the authority. Proxies given by corporations must be signed in accordance with the corporation's constitution and the Corporations Act.
 - h. To be valid, the Proxy Form and the power of attorney or other authority (if any) under which it is signed, or a certified copy of any such power of attorney or other authority must be:
 - i. deposited at the Company's Share Registry, Boardroom Pty Limited, located at Level 12, 225 George Street, Sydney NSW 2000;
 - ii. received by post to the Company's Share Registry, GPO Box 3993, Sydney NSW 2001;
 - iii. successfully transmitted by facsimile to the Company's Share Registry on +61 2 9290 9655; or
 - iv. deposited at or received by post to the registered office of the Company, at 2 Keith Street, Tanunda, South Australia, 3000,

no later than 48 hours before the commencement of the Annual General Meeting. This is no later than 9.30am (Melbourne Time) on Tuesday, 13 October 2020. Any proxy received after that time will not be valid for the scheduled Meeting. Relevant custodians may lodge their Proxy Forms online by visiting <https://www.votingonline.com.au/mbhagm2020>.

5. Direct Voting

- a. Direct voting enables Shareholders to vote on resolutions considered at the meeting by lodging their votes directly with the Company prior to the meeting, without needing to attend the meeting or appoint a proxy.
- b. Direct online votes can be lodged at <https://www.votingonline.com.au/mbhagm2020>.
- c. Direct votes cast by Shareholders will be counted on a poll.
- d. A Shareholder who has cast a direct vote may attend the Meeting and vote online, but their online vote will cancel the direct vote lodged prior to the meeting, unless the Shareholder instructs the Company's Share Registry otherwise.

6. Corporate Representative

A corporate Shareholder will need to appoint a representative to exercise the powers that the corporate Shareholder may exercise pursuant to section 250D of the Corporations Act. A corporate Shareholder who has appointed a person to act as its corporate representative at the Meeting should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative. The form of certificate of appointment can be obtained from the Share Registry of the Company, Boardroom Pty Ltd, by visiting <https://boardroomlimited.com.au/investor-forms/>. If a corporate representative is to attend the Meeting, the authority must be sent to the Company and/or Share Registry in advance of the Meeting or produced prior to admission to the Meeting.

7. Voting Exclusion Statement:

Resolution 1

The Company will disregard any votes cast on this Resolution (in any capacity) by or on behalf of:

- (a) a member of the Key Management Personnel (being those persons described as such in the Remuneration Report) ("**KMP**"); or
- (b) a Closely Related Party of a KMP.

However, the Company will not disregard a vote cast on Resolution 1 by a KMP or a Closely Related Party of a KMP if the vote is cast as proxy and it is not cast on behalf of a KMP or a Closely Related Party of a KMP and either:

- (c) the proxy is appointed by writing that specifies how the proxy is to vote on the resolution proposed in Resolution 1; or
- (d) if the proxy is the Chairman of the Meeting and the proxy appointment of the Chairman does not specify the way the proxy is to vote on Resolution 1 but it expressly authorises the Chairman to exercise the proxy even if the Resolution is connected directly or

indirectly with the remuneration of a member of the KMP for the Company or if the Company is party of a consolidated entity, that entity.

Accordingly, if you intend to appoint a member of Key Management Personnel as your proxy, please ensure that you direct them how to vote in respect of Resolution 1.

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

A Closely Related Party of a member of the KMP means any of the following:

- a spouse or child of the member;
- a child of the member's spouse;
- a dependant of the member or of the member's spouse;
- 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 dealings with the entity; or
- a company the member controls.

Resolutions 2 and 3

There are no voting exclusions on Resolution 2 or Resolution 3.

Resolution 4

The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of:

- (a) a person who is eligible to participate in the Employee Share Option Plan; or
- (b) an associate of those persons.

However, this does not apply to a vote cast in favour of Resolution 4 by:

- (c) 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
- (d) the Chairman 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 Chairman of the Meeting to vote on the resolution as the Chairman of the Meeting decides; or
- (e) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - i. 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
 - ii. the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

8. Appointing the Chairman of the Meeting as Proxy

The Proxy Form accompanying this Notice contains detailed instructions regarding how to complete the Proxy Form if a Shareholder wishes to appoint the Chairman as his or her proxy. You should read those instructions carefully.

By appointing the Chairman of the Meeting as your proxy in relation to Resolutions 1 and/or 4 you expressly authorise the Chairman to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP of the Company's consolidated entity.

The Chairman of the Meeting intends to exercise all available proxies by voting ***in favour of*** each Resolution.

9. Enquiries

Shareholders are invited to contact the Company Secretary by email at cossec@longtablegroup.com if they have any queries in respect of the matters set out in these documents.

EXPLANATORY STATEMENT

This Explanatory Statement accompanies and forms part of the Notice of Meeting dated 15 September 2020 ("Notice"). This Explanatory Statement has been prepared to assist Shareholders to understand the business to be put to Shareholders at the AGM. It is an important document. Please read it carefully.

1. Receipt and consideration of Accounts & Reports

The Corporations Act requires the Financial Report, the Directors' Report and the Auditor's Report (together, "**Reports**") to be considered at the Annual General Meeting ("**AGM**"). There is no requirement in the Corporations Act or the Constitution for Shareholders to vote on, approve or adopt the Reports.

Shareholders will have a reasonable opportunity at the AGM to ask questions about or make comments on the Reports and on the business, operations and management of the Company.

By law, the Auditor (PricewaterhouseCoopers) is required to attend the AGM. Prior to the AGM, Shareholders who are entitled to cast a vote at the AGM may forward written questions to the Auditor for response by the Auditor at the AGM if such questions are relevant to:

- the content of the Auditor's Report; or
- the conduct of the audit of the Financial Report.

All such written questions for the Auditor must be submitted by returning the enclosed "Questions from Shareholders" form by no later than **5:00 p.m. on Thursday, 8 October 2020** (pursuant to section 250PA of the Corporations Act). The enclosed form sets out the details regarding how the form should be submitted to the Company's share registry, Boardroom Pty Ltd.

The Company is required by section 250PA(3) of the Corporations Act to forward all such written questions to the Auditor, and the Auditor will prepare a list of questions that the Auditor considers to be relevant to the content of the Auditor's Report and the conduct of the audit of the Financial Report. The Auditor may omit questions that are the same in substance as other questions and questions that are not received in a timely manner. At the AGM the Chairman will give the Auditor a reasonable opportunity to answer the questions on the question list. The Company will make the list of questions prepared by the Auditor available at the AGM.

At the AGM, the Auditor will be available to take Shareholders' questions relevant to 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 (contained in the Financial Report), and the independence of the Auditor in relation to the conduct of the audit.

If a Shareholder has elected to not receive a hard copy of the Annual Report a copy can be obtained free of charge by contacting the Company by email at cosec@longtablegroup.com. Alternatively, you may access the Annual Report at the Company's website: www.maggiebeerholdings.com.au or via the Company's announcement platform on ASX.

2. Resolution 1: Adoption of Remuneration Report

Background

Section 250R(2) of the Corporations Act requires that a resolution to adopt the Remuneration Report must be put to the vote of Shareholders at the AGM. The vote on this Resolution is advisory only and does not bind the Directors or the Company. However, if at least 25% of the votes cast on this Resolution (in person or by proxy) to approve the Remuneration Report are against adoption of the Remuneration Report at the AGM, then:

- if comments are made on the Remuneration Report at the AGM, the Company's Remuneration Report in respect of the financial year ending on 30 June 2021 will be required to include an explanation of the Board's proposed action in response to those comments or, if no action is proposed, the reasons why; and
- if, at the Company's annual general meeting in 2021, at least 25% of the votes cast on the resolution for adoption of the Remuneration Report are against its adoption, the Company will be required to put to Shareholders a resolution proposing that a general meeting (**Spill Meeting**) be held within 90 days to consider the election of Directors of the Company (**Spill Resolution**). The Spill Meeting must be held within 90 days of the date of the 2021 AGM. If more than 50% of the votes cast on the Spill solution are in favour of the Spill Resolution, the Spill Resolution will be passed and all of the Directors in office at the 2021 AGM (other than the managing director) will cease to hold office immediately before the end of the Spill Meeting, unless they are re-elected at the Spill Meeting.

It is noted that at the Company's last AGM, the votes cast against the Remuneration Report represented less than twenty five (25%) per cent of the total votes cast and accordingly, a Spill Resolution will not under any circumstances be required at the AGM.

The Remuneration Report is set out in the Directors' Report in the Company's 2020 Annual Report. The Remuneration Report sets out the Company's remuneration arrangements for the Directors and senior management of the Company. Each of the Directors recommends the Remuneration Report to Shareholders for adoption.

In accordance with Section 250SA of the Corporations Act, Shareholders will be provided with a reasonable opportunity to ask questions concerning, or make comments on, the Remuneration Report at the AGM.

Board Recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 1. The Chairman intends to vote undirected proxies in favour of Resolution 1.

3. Resolution 2: Re-election of Tom Kiing as a Director of the Company

Background

The Constitution of the Company provides that an election of Directors, other than a Managing Director, must be held each year. Mr Tom Kiing retires in accordance with the Company's Constitution and is eligible for re-election as a Director.

Mr Kiing was appointed a Director of the Company on 29 July 2008. Mr Kiing is also a director of Bridge Capital Pty Ltd, an Australian technology investment firm that manages a portfolio of investments in the IT sector. He is also a director of The Atomic Group, an integrated sports and entertainment company in Australia. Mr Kiing is also the founder of Tarazz.com.au Australia's largest online mall, an Australian based ecommerce portal. Mr Kiing has extensive experience as a technology executive in building and growing businesses in the digital arena. Mr Kiing also has broad experience in mergers and acquisitions, capital markets and corporate finance. He travels extensively through the ASEAN region to promote a wide range of Australian investment opportunities to Asian institutions and private investors.

Mr Kiing is the Chairman of the Audit and Risk Committee and a member of the Remuneration and Nomination Committee.

Board Recommendation

The Board (other than Mr Kiing, who abstains given his personal interest in this Resolution), unanimously recommends that Shareholders vote in favour of Resolution 2. The Chairman of the Meeting intends to vote undirected proxies in favour of Resolution 2.

4. Resolution 3: Election of Reg Weine as a Director of the Company

Background

The Constitution of the Company provides that the Board may appoint a person to be a Director of the Company at any time either to fill a casual vacancy or as an addition to the existing Directors. Any Director appointed under this clause may hold office only until the next annual general meeting of the Company and is then eligible for election at that meeting. Listing Rule 14.3 further provides that any Director appointed to fill a casual vacancy must not hold office (without re-election) past the next annual general meeting of the Company. Mr Weine joined the Board in March 2020 and is eligible for election at this AGM.

Reg Weine is a dynamic and trusted executive with over 25 years' experience in agri-food and FMCG businesses, including the past 10 years as Managing Director/CEO. Reg has worked with large companies and leading brands including SPC Ardmona (Coca-Cola Amatil), Bulla Dairy Foods, and Blackmores. His FMCG experience includes international expansion and new market entry and Reg has a deep understanding of global food & beverage markets including China. Reg is on the Board of the Apple and Pear Association Ltd (APAL) as well as Starlight Children's Foundation. He was previously a Board Member of the Australia Food & Grocery Council (AFGC) and past Chair of the AFGC's Sustainability Committee. Reg has a Bachelor of Business from Monash University, is a Graduate of the Australian Institute of Company Directors (GAICD) and is a Certified Practising Marketer and Fellow with the Australian Marketing Institute.

If Resolution 3 is not passed, Reg Weine will not be elected as a Director, and will not be able to continue as the Chairman of the Company.

Mr Weine is a member of the Audit and Risk Committee and member of the Remuneration and Nomination Committee.

Board Recommendation

The Board (other than Mr Weine, who abstains given his personal interest in this Resolution), unanimously recommends that Shareholders vote in favour of Resolution 3. The Chairman of the Meeting intends to vote undirected proxies in favour of Resolution 3.

5. Resolution 4: Authority to issue securities pursuant to Employee Share Option Plan

The Company's Employee Share Option Plan (ESOP) was established in 2017 to assist in the recruitment, retention, motivation and reward of employees of the Company and its subsidiaries. The Board believes the Plan will form an important part of a comprehensive remuneration strategy for the Company's employees and Directors, aligning their interest with those of Shareholders by linking their rewards to the long term success of the Company and its financial performance. The Plan was last approved by Shareholders in November 2017.

Listing Rule 7.1 limits the number of equity securities that may be issued in the capital of a listed company in any 12-month rolling period without shareholder approval to 15% of the company's capital, unless an exception set out in Listing Rule 7.2 applies to the issue. This 15% limit has been temporary increased by ASX to 25% (subject to certain conditions), given the current COVID-19 pandemic.

Exception 13 of Listing Rule 7.2 provides that shareholders may approve the issue of equity securities under an employee incentive scheme (such as the ESOP) as an exception to the placement capacity restrictions in Listing Rules 7.1 and 7.1A. If such approval is obtained under Resolution 4, any equity securities issued under the ESOP would not be counted towards the Company's capacity to issue securities under the applicable issue limit.

The Company wishes to preserve the flexibility to issue the full 15% under Listing Rule 7.1 for each of the next three years. Approval under this Resolution 4 will provide more scope for the Company to raise additional equity if required. If Resolution 4 is not passed, any equity securities issued under the ESOP will be included within the Company's placement capacity limits, and may restrict the Company's ability to issue equity securities for other purposes, if required.

The ESOP has been developed to provide the greatest possible flexibility in choice to the Board in implementing the executive incentive schemes. The ESOP enables the Board to offer employees and eligible Directors a number of equity related interests, including Shares and Options.

A summary of material terms of the ESOP is set out as follows:

- the ESOP sets out the framework for the offer of Shares or Options by the Company, and is typical for a document of this nature;
- in making its decision to issue Shares or Options, the Board may decide the number of securities and the vesting conditions which are to apply in respect of the securities. The Board has broad flexibility to issue Shares or Options having regard to a range of potential vesting criteria and conditions;
- in certain circumstances, unvested Options will immediately lapse and any unvested Shares held by the participant will be forfeited if the relevant person is a "bad leaver" as distinct from a "leaver" or "good leaver";
- if a participant acts fraudulently or dishonestly or is in breach of their obligations to the Company or its subsidiaries, the Board may determine that any unvested Options held by the participant immediately lapse and that any unvested Shares held by the participant be forfeited;
- in certain circumstances, Shares or Options can vest early, including following a change of control or other events of a similar nature. For the purposes of this rule, a relevant control event occurs in a number of scenarios in which a third party may acquire 50% or more of the Company's Shares;
- the total number of Shares that would be issued were each Option and Share under the ESOP exercised or vested (as applicable), plus the number of Shares issued in the previous three years under the ESOP, must not, at any time, exceed 5% of the total number of Company Shares on issue;
- Shares issued under the ESOP will rank equally in all respects with other Shares and the Company must apply for the quotation of such Shares;

- the Board has discretion to impose restrictions (except to the extent prohibited by law or the ASX Listing Rules) on Shares issued or transferred to a participant on vesting of an Option and the Company may implement appropriate procedures to restrict a participant from so dealing in the Shares;
- in the event of any reorganisation of the issued capital of the Company on, or prior to, the expiry of the Options, the rights of the relevant security holder will be changed in a manner determined at the discretion of the Board to reflect the reorganisation, including to comply with the applicable ASX Listing Rules in force at the time of the reorganisation; and
- the Board is granted a certain level of discretion under the ESOP, including the power to amend the rules under which the ESOP is governed and to waive vesting conditions, forfeiture conditions or disposal restrictions.

A copy of the ESOP is available to Shareholders free of charge on request.

At the date of this Notice, 12,960,000 Options have been issued under the ESOP since it was last approved at the 2017 annual general meeting.

The precise number of securities to be issued by the Company to eligible employees under the ESOP within the next three years cannot be presently ascertained as it will depend on a variety of factors, including the achievement of Company and individual, financial and non-financial performance measures. However, Company will not issue Options totalling more than 5% of the Company's diluted capital.

Exemption for financial assistance

Section 260C(4) of the Corporations Act requires shareholder approval by ordinary resolution of the terms of the ESOP in order to access the exemption from the prohibition on a company financially assisting the acquisition of shares in itself under section 260A of the Corporations Act. Any proposed loan to participants to fund the acquisition of Shares constitutes financial assistance. The exemption is available where the assistance is given under an employee share scheme that has been approved at a general meeting of the Company.

Exemption for security over own shares

Section 259B(2) of the Corporations Act requires shareholder approval by ordinary resolution of the terms of the ESOP in order to access the exemption from the prohibition on a company taking security over shares in itself under section 259B(1) of the Corporations Act. In this case, any proposed mortgage over Shares issued to participants in connection with any loan to fund the acquisition of those Shares constitutes such a security. The exemption is available where the security is taken under an employee share scheme that has been approved at a general meeting of the company.

Board recommendation

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

GLOSSARY

The following terms have the following meanings in this Explanatory Statement:

“\$” means Australian Dollars;

“**Annual General Meeting**” or “**AGM**” has the meaning given in the introductory paragraph of the Notice;

“**Annual Report**” means the Directors’ Report, the Financial Report, and Auditor’s Report, in respect to the year ended 30 June 2020;

“**ASX**” means ASX Limited ABN 98 008 624 691 or the Australian Securities Exchange, as the context requires;

“**Auditor**” means PricewaterhouseCoopers ABN 52 780 433 757.

“**Auditor’s Report**” means the auditor’s report on the Financial Report;

“**Board**” means the Directors acting as the board of Directors of the Company;

“**Chairman**” means the person appointed to chair the Meeting of the Company convened by the Notice;

“**Closely Related Party**” means:

- (a) a spouse or child of the member; or
- (b) has the meaning given in section 9 of the Corporations Act.

“**Company**” means Maggie Beer Holdings Limited ACN 092 817 171;

“**Constitution**” means the constitution of the Company as at the date of the Meeting;

“**Corporations Act**” means the *Corporations Act 2001* (Cth);

“**Director**” means a director of the Company;

“**Directors’ Report**” means the annual directors’ report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities;

“**Explanatory Statement**” means the explanatory statement which forms part of the Notice;

“**Financial Report**” means the annual financial report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities;

“**Key Management Personnel**” or “**KMP**” means 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 Listing Rules of the ASX;

“**Meeting**” has the meaning given in the introductory paragraph of the Notice;

“**Notice**” means this Notice of Meeting including the Explanatory Statement;

“**Proxy Form**” means the proxy form attached to this Notice;

“**Relevant Executive**” means, on any day, a person who:

- (a) holds a managerial or executive office on that day; or
- (b) at any time during the three years prior to that day, they held a managerial or executive office in the Company or a related body corporate.

“**Remuneration Report**” means the remuneration report which forms part of the Directors’ Report of the Company for the financial year ended 30 June 2020 and which is set out in the Annual Report.

“**Resolution**” means a resolution referred to in this Notice;

“**Section**” means a section of the Explanatory Statement, unless otherwise specified;

“**Share**” means a fully paid ordinary share in the capital of the Company;

“**Shareholder**” means shareholder of the Company; and

“**Trading Day**” means a day determined by ASX to be a trading day in accordance with the Listing Rules.

QUESTIONS FROM SHAREHOLDERS

Your questions are important to us. Please use this form to submit any questions about Maggie Beer Holdings Limited that you would like us to respond to at the Annual General Meeting. Your questions should relate to matters that are relevant to the business of the Annual General Meeting.

Questions will be collated and we will respond to as many of the more frequently asked questions as possible at the Annual General Meeting. Please note that we will not be able to reply individually.

Shareholders name:

Address:

.....

Securityholder Reference Number (SRN) or Holder Identification Number (HIN):

.....

A. Question for Auditor

B. Other Questions

This form should be received by the Company's Share Registry, Boardroom Pty Ltd, in the reply envelope provided or emailed to cosec@longtablegroup.com by 5.00pm on 8 October 2020 to assist in a considered response at the Annual General Meeting.

All correspondence to:

- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia
- 📠 **By Fax** +61 2 9290 9655
- 💻 **Online** www.boardroomlimited.com.au
- ☎ **By Phone** (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 9.30am (AEDT) on Tuesday 13 October 2020.**

🖥 TO VOTE ONLINE

STEP 1: VISIT <https://www.votingonline.com.au/mbhagm2020>

STEP 2: Enter your Postcode (if within Australia) OR Country of Residence (if outside Australia)

STEP 3: Enter your Voting Access Code (VAC):

PLEASE NOTE: For security reasons it is important you keep the above information confidential.

📱 BY SMARTPHONE



Scan QR Code using smartphone
QR Reader App

TO VOTE BY COMPLETING THE VOTING FORM

The voting form can be used to either vote directly (Section 1) OR appoint a proxy to vote on your behalf (Section 2).

SECTION 1: DIRECT VOTING

If you wish to vote directly, you should clearly mark the box in Section 1 and the boxes in Section 3 to indicate your voting instruction for each resolution. Please only mark either "for" or "against" for each resolution. Do not mark the "abstain" box if you are voting directly. If no direction is given on a resolution, or if you complete both the boxes in Section 1 and 2, your vote may be passed to the Chairman of the Meeting as your proxy. Securityholders, custodians and nominees may identify on the Voting Form the total number of votes in each of the categories "for" and "against" and their votes will be valid. The Chairman's decision as to whether a direct vote is valid is final and conclusive.

SECTION 2: APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Section 2. If you wish to appoint someone other than the Chairman of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting or does not vote on a poll in accordance with your instructions, the Chairman of the Meeting will be your proxy by default. A proxy need not be a Securityholder of the company. Do not write the name of the issuer company or the registered Securityholder in the space.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- complete two forms. On each form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- return both forms together in the same envelope.

SECTION 3: VOTING DIRECTIONS

To cast your direct vote or to direct your proxy how to vote, place a mark in one of the boxes opposite each resolution. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on any resolution by inserting the percentage or number that you wish to vote in the appropriate box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%. If you do not mark any of the boxes on a given resolution, your proxy may vote as he or she chooses (subject to any voting restrictions that apply to your proxy). If you mark more than one box on a resolution for all your securities your vote on that resolution will be invalid.

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the Meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

SECTION 4: SIGN THE FORM

The form **must** be signed as follows:

Individual: This form is to be signed by the Securityholder.

Joint Holding: where the holding is in more than one name, all the Securityholders should sign.

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

LODGEMENT

Voting Forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the Meeting, therefore by **9.30am (AEDT) on Tuesday 13 October 2020**. Any Voting Form received after that time will not be valid for the scheduled Meeting.

Voting forms may be lodged using the enclosed Reply Paid Envelope or:

- 🖥 **Online** <https://www.votingonline.com.au/mbhagm2020>
- 📱 **By Smartphone** Scan the QR Code
- 📠 **By Fax** +61 2 9290 9655
- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia
- 👤 **In Person** Boardroom Pty Limited
Level 12, 225 George Street,
Sydney NSW 2000 Australia

Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

☐

Your Address

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.

Please note, you cannot change ownership of your securities using this form.

VOTING FORM

SECTION 1: DIRECT VOTING

☐

I/We being a Securityholder/s of **Maggie Beer Holdings Limited** (Company) and entitled to attend and vote hereby elect to vote directly at the Annual General Meeting of the Company to be held Virtually on **Thursday, 15 October, 2020 at 9.30am (AEDT)** and at any adjournment of that Meeting.

SECTION 2: APPOINTMENT OF PROXY

I/We being a Securityholder/s of **Maggie Beer Holdings Limited** (Company) and entitled to attend and vote hereby appoint:

☐

the **Chairman of the Meeting** (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered Securityholder) you are appointing as your proxy below

Company to be held Virtually on **Thursday, 15 October, 2020 at 9.30am (AEDT)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

Chair of the Meeting authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Resolution 1, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of this Resolution even though Resolution 1 is connected with the remuneration of a member of the key management personnel for the Company.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business (including Resolution 1). If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

SECTION 3: VOTING DIRECTIONS

		For	Against	Abstain*
Resolution 1	To Adopt the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Tom Kiing as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Election of Reg Weine as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Authority to issue securities pursuant to Employee Share Option Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

* If you mark the Abstain box for a particular resolution, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

SECTION 4: SIGNATURE OF SECURITYHOLDERS

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2020