



Pure Foods Tasmania Ltd
100 -104 Mornington Rd
(ACN 112 682 158)
Mornington TAS 7018
ASX: PFT
+61 3 6231 4233
www.purefoodstas.com

ASX Announcement

27 October 2021

AGM Notice of Meeting

Please find attached letter to shareholders, Notice of Meeting (including Explanatory Memorandum) and sample Proxy Form for the Pure Foods Tasmania Limited annual general meeting to be held on 26 November 2021.

Also provided under separate lodgement is the 2021 Annual Report.

Copies of the relevant documents can also be found at:

<https://purefoodstas.com/category/announcements/>

For further information, please contact:

Justin Hill
Company Secretary
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About Pure Foods Tasmania (PFT)

Pure Foods Tasmania Pty Ltd was formed in 2015 with the aim to enhance and promote Tasmania's premium food and beverage businesses. PFT's strategy is to develop new premium products within our existing brands and in the plant-based food market, to acquire complementary brands and businesses and to increase our market penetration and distribution for our suite of brands and products globally. PFT's suite of brands and businesses include Woodbridge Smokehouse, Tasmanian Pate, Daly Potato Co, Pure Tasmanian Seafood, Lauds Plant Based Foods, New Pastures and Cashew Creamery.

purefoodstas.com

shop.purefoodstas.com



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27 October 2021

Dear Shareholder

ANNUAL GENERAL MEETING – NOTICE & PROXY FORM

Pure Foods Tasmania Limited (ACN 112 682 158) (ASX: PFT) (**Company**) invites you to attend the Annual General Meeting (**Meeting**) of shareholders to be held at Royal Yacht Club of Tasmania, on Marieville Esplanade, Sandy Bay, Hobart in Tasmania on Friday 26 November 2021 commencing at 2pm (AEST).

The Board has made the decision that it will hold a physical Meeting with the appropriate social gathering and physical distancing measures in place to comply with the Federal Government's and State Government's current restrictions for physical gatherings.

In accordance with the Treasury Laws Amendment (2021 Measures No.1) Act 2021, the Notice of Annual General Meeting (**Notice of Meeting**) including the Explanatory Statement will not be printed and dispatched to shareholders.

Shareholders will however be able to view online and download the Notice of Meeting from the Company's website on its ASX announcements page:

<https://purefoodstas.com/category/announcements/>

Those shareholders who receive their company communications in the post will therefore receive a printed copy of this announcement and their personalised proxy form.

Conversely, shareholders who receive their communications electronically will, as they have on previous occasions, receive an email from the Company's share registry, Automic Pty Ltd, with links directing them to the Notice of Meeting and the online voting portal.

The Company further advises that voting on all resolutions will be conducted by a poll and encourages those shareholders who cannot attend the Meeting to lodge their proxy forms no later than **2pm on 24 November 2021**. Any proxy voting instructions received after that time will not be valid for the Meeting.

If COVID 19 social distancing restrictions change prior to the Meeting, the Company will advise via an ASX announcement as to any changes in the manner in which the Meeting will be held and as to whether shareholders will still be able to attend in person and participate in the usual way.

Yours faithfully

A handwritten signature in blue ink, appearing to read "J Hill", is written over a white rectangular background.

Justin Hill
Company Secretary

Pure Foods Tasmania Limited

(ACN 112 682 158)

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of Shareholders of Pure Foods Tasmania Limited (ACN 112 682 158) (**Company**) will be held at the **Royal Yacht Club of Tasmania, on Marieville Esplanade, Sandy Bay, Hobart in Tasmania** on **26 November 2021** at **2pm** (AEDT).

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 adviser without delay.

If you are unable to attend the Meeting, please complete the form of proxy enclosed and return it in accordance with the instructions set out on that form.

Further details in respect of each of the resolutions proposed in this Notice of General Meeting (**Notice of Meeting**) are set out in the Explanatory Memorandum accompanying this Notice of Meeting. Details of the resolutions contained in the Explanatory Memorandum should be read together with, and form part of, this Notice.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders of the Company on 24 November 2021 at 2pm (AEDT).

Terms and abbreviations used in the Notice are defined in in the definitions section.

AGENDA

Item 1 - Financial Report, Directors Report and Auditors Report

To receive and consider the financial report of the Company and the reports of the Directors and auditors prepared in accordance with the Corporations Act 2001 for the year ending 30 June 2021, which includes the Financial Reports, the Directors' Reports and the Auditor's Reports.

Neither the Corporations Act 2001 nor the Company's constitution requires a voter of shareholders on the reports or statements. However, shareholders will be given the opportunity to ask questions or make comments on the reports and statements at the meeting.

Item 2 – Remuneration Report

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

"That the Remuneration Report for the Company and its controlled entities be adopted by Shareholders for the year ended 30 June 2021 be approved and adopted on the terms and conditions in the Explanatory Memorandum."

- Note – (a) In accordance with section 250R of the Corporations Act, the vote on this resolution is advisory only and does not bind the Directors or the Company.
- (b) A voting exclusion statement applies to this Resolution (see Explanatory Notes for details).

Item 3 – Re-election of Mr Kenneth Fleming as a Director

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

“That, Kenneth Bruce Fleming who retires at this AGM as a Director by rotation in accordance with rule 7.2(b)(iv) of the Constitution and Listing Rule 14.5, and who is eligible for re-election, be re-elected as a Director of the Company”

Details of Kenneth Bruce Fleming are set out in the Explanatory Memorandum to this Notice of Meeting.

Item 4 – Ratification of issue of Convertible Notes – tranche 1 (refresh placement capacity)

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

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, shareholders ratify the issue of 3,800,000 Convertible Notes issued on 15 October 2021 on the terms and conditions set out in the Explanatory Memorandum.”

Note: A voting exclusion statement applies to this Resolution (see Explanatory Notes for details).

Item 5 – Approval of issue of convertible notes – tranche 2

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

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the issue of 1,300,000 Convertible Notes issued on the terms and conditions set out in the Explanatory Memorandum.”

Note: A voting exclusion statement applies to this Resolution (see Explanatory Notes for details).

Item 6 – Approval to issue convertible notes to Directors

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

“That, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of Convertible Notes to the following Directors as follows:

(a) 75,000 Convertible Notes to Mr Michael Cooper;

(b) 75,000 Convertible Notes to Mr Sandy Beard; and

(c) 50,000 Convertible Notes to Mr Ken Fleming,

on the terms and conditions in the Explanatory Memorandum.”

Note: A voting exclusion statement applies to this Resolution (see Explanatory Notes for details).

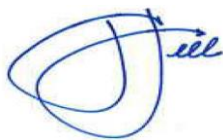
Item 7 - Approval of 10% Placement Facility

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

"That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities totalling up to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Memorandum."

Note: A voting exclusion statement applies to this Resolution (see Explanatory Notes for details).

By Order of the Board



Justin Hill
Company Secretary
Pure Foods Tasmania Limited
27 October 2021

PURE FOODS TASMANIA LIMITED

ACN 112 682 158

EXPLANATORY MEMORANDUM

1. Introduction

This Explanatory Memorandum has been prepared for the information of the shareholders of Pure Foods Tasmania Limited (ACN 112 682 158) (**Company**) in connection with the resolutions to be considered at the Annual General Meeting to be held at Royal Yacht Club of Tasmania, on Marieville Esplanade, Sandy Bay, Hobart, Tasmania on Friday 26 November 2021 commencing at 2pm (AEDT).

The purpose of this Explanatory Memorandum is to provide Shareholders with all information known to the Company which is material to a decision on how to vote on the Resolutions in the accompanying Notice of General Meeting.

This Notice and Explanatory Memorandum should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their professional adviser prior to voting. The Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 1	Introduction
Section 2	Action to be taken by Shareholders
Section 3	Item 1 - Annual Report
Section 4	Item 2 – Remuneration Report
Section 5	Item 3 - Re-election of Director
Section 6	Item 4 - Ratification of issue of Convertible Notes – Tranche 1
Section 7	Item 5 - Approval of issue of Convertible Notes – Tranche 2
Section 8	Item 6 - Approval to issue Convertible Notes to Directors
Section 10	Item 7 – Approval of 10% Placement Facility

2. Action to be taken by Shareholders

Shareholders should read the Notice including the Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

2.1 Voting in person

To vote in person, attend the Meeting on the date and at the place set out above.

2.2 Proxies

(a) Voting by proxy

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a '**proxy**') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

- (i) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (ii) a proxy need not be a member of the Company; and
- (iii) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

(b) Proxy vote if appointment specifies way to vote

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

- (i) if the proxy is the chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- (ii) if the proxy is not the chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

(c) Transfer of non-chair proxy to chair in certain circumstances

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

- (i) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members;
- (ii) the appointed proxy is not the chair of the meeting;
- (iii) at the meeting, a poll is duly demanded on the resolution; and
- (iv) either the proxy is not recorded as attending the meeting or the proxy does not vote on the resolution,

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

Item 1 Annual Report

In accordance with section 317 of the Corporations Act, Shareholders will be offered the opportunity to discuss the Annual Report, including the Financial Report, the Directors' Report and the Auditor's Report for the financial year ended 30 June 2021.

There is no requirement for Shareholders to formally resolve to approve the Annual Reports.

At the Meeting, Shareholders will be offered the opportunity to:

- (a) discuss the Annual Report which is available online at the Company's ASX announcements portal;
- (b) ask questions about, or comment on, the management of the Company; and
- (c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chair about the management of the Company, or to the Company's auditor about:

- (d) the preparation and content of the Auditor's Report;
- (e) the conduct of the audit;
- (f) accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (g) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than 5 business days before the Meeting to the Company Secretary at the Company's registered office.

Item 2 Remuneration Report

2.1 Background

In accordance with subsection 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders. The Directors' Report contains the Remuneration Report which sets out the remuneration policy for the Company and the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

In accordance with subsection 250R(3) of the Corporations Act, this resolution is advisory only and does not bind the Directors. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report.

If the Company's Remuneration Report receives a 'no' vote of 25% or more (**Strike**) at two consecutive annual general meetings, Shareholders will have the opportunity to remove the whole Board, except the managing director (if any).

Where a resolution on the Remuneration Report receives a Strike at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the managing director, if any) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

Please note if the Remuneration Report receives a Strike at this Meeting and if a second Strike is received at the subsequent annual general meeting, this may result in the re-election of the Board.

The Chairperson will allow reasonable opportunity for Shareholders to ask questions about or comment on the Remuneration Report.

This resolution is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of this resolution. If the Chairperson is appointed as your proxy and you have not specified the way the Chairperson is to vote on this resolution, by signing and returning the Proxy Form, you are considered to have provided the Chairperson with an express authorisation for the Chairperson to vote the proxy in accordance with the Chairperson's intention, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Pure Foods Tasmania values shareholder feedback and the Board and the Board Nomination and Remuneration Committee will take the outcome of the vote into account when considering future remuneration policies.

2.2 Voting exclusion

In accordance with sections 250BD and 250R of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

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

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is excluded from voting on this Resolution, and:

- (a) the person is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chair to exercise the proxy even if this Resolution is connected with the remuneration of a member of the Key Management Personnel.

2.3 Directors' Recommendation

The Board unanimously recommend that Shareholders vote **FOR** this resolution.

Item 3 Re-election of Kenneth Bruce Fleming as a Director

3.1 Background

Clause 7.2(b) of the Company's Constitution and ASX Listing Rule 14.5 provides there must be an election of Directors at each annual general meeting of the Company. No Directors is currently required to resign. Therefore, clause 7.2(b)(iv) provides that if no person or Director is standing for election or re-election in accordance with the Constitution, any Director may retire and stand for re-election. Accordingly, Kenneth Bruce Fleming has offered to retire and stand for re-election.

Ken was appointed to the Board on 28 April 2020.

Ken is an experienced Company Director having held roles over a diverse range of industry backgrounds. Ken has extensive experience in capital markets and has held senior roles at Deutsche Bank, James Capel Australia and Tricom. He has also worked in the Australian public service and at KPMG.

Ken is a Director of Tasmanian Oyster Company Ltd (nee Shellfish Culture Limited), Castray Capital and TasmaNet (ICT company). He holds an honours degree in economics and post graduate qualifications in economics and finance and is also a Fellow of the Financial Services Institute of Australasia (FFIN).

3.2 Directors' Recommendation

The Board (with Kenneth Bruce Fleming abstaining), unanimously recommend that Shareholders vote **FOR** this resolution.

Item 4 **Ratification of issue of Convertible Notes – tranche 1 (refresh placement capacity)**

4.1 **Background**

On 15 October 2021, the Company announced it had successfully completed \$5.3m convertible note (**Convertible Notes**) offering. There are two tranches of Convertible Notes, namely:

- (a) Convertible Notes issued under tranche 1 raised approximately A\$3.8 million (before costs of the offer) (**Tranche 1 Convertible Notes**). The issue of the Tranche 1 Convertible Notes is within the Company's placement capacity restrictions under ASX Listing Rule 7.1 and is not subject to shareholder approval.
- (b) Commitments have been received for Convertible Notes to raise a further A\$1.5 million (before costs of the offer) subject to shareholder approval being obtained for the purposes of ASX Listing Rule 7.1 (see item 5 below) and Listing Rule 10.11 (see item 6 below) (**Tranche 2 Convertible Notes**).

The Tranche 1 Convertible Notes and the Tranche 2 Convertible Notes have identical terms. A summary of the terms of the Convertible Notes is provided in **Appendix A** of this document.

4.2 **Reasons for seeking approval**

On 15 October 2021 (**Issue Date**), Company issued A\$3.8 million (before costs of the offer) Tranche 1 Convertible Notes (**Tranche 1 Issue**)

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

The Tranche 1 Issue does not fit within any of these exceptions and, as it has not yet been approved by the Company's shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without shareholder approval under Listing Rule 7.1 for the 12 month period following the Issue Date.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain shareholder approval for such issues under Listing Rule 7.1.

To this end, this resolution seeks shareholder approval to the Tranche 1 Issue under and for the purposes of Listing Rule 7.4

If this resolution is passed, the Tranche 1 Issue will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without shareholder approval over the 12 month period following the Issue Date.

If this resolution is not passed, the Tranche 1 Issue will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without shareholder/unitholder approval over the 12 month period following the Issue Date.

4.3 **Information required by ASX Listing Rule 7.5 – Tranche 1 Convertible Notes**

In accordance with ASX Listing Rule 7.5, Shareholders are provided the following information:

Persons to whom the securities were issued	The Convertible Notes were issued to sophisticated and professional investors identified through a bookbuild process, which involved the Bell Potter Securities Limited and Wentworth Securities Pty Ltd (Joint Lead Managers) seeking expressions of interest to participate in the Convertible Notes from unrelated parties. Although there are no related parties, key management personnel, substantial shareholders or advisers (or associates of any of them) being issued Tranche 1 Convertible Notes, certain Directors intend to participate in the Tranche 2 Convertible Notes. A description of the Tranche 2 Convertible Notes to the relevant Directors is set out in item 6 below.
The number and class of securities the entity issued	<p>3,800,000 fully paid unsecured Convertible Notes with a face value of \$1.00 per convertible note for an aggregate of \$3.8m. The conversion features of the Tranche 1 Convertible Notes means that the notes are “convertible securities” of PFT for the purposes of the ASX Listing Rules.</p> <p>The Convertible Notes have a two year term (with a possible extension to 3 years), a 7.5% pa interest rate and a conversion price based on the lower of: (i) 90% (or 80% if there is an extension of the maturity date) of VWAP prior to conversion; or (ii) \$0.50.</p> <p>Key terms of the Convertible Notes are set out in Appendix A of document.</p>
The date on which the securities were issued.	15 October 2021
The price or other consideration the entity has received	Face value of \$1.00 per Convertible Note for an aggregate of \$3,800,000
The purpose of the issue, including the use or intended use of any funds raised by the issue.	<p>Amounts raised from the issue of the Convertible Notes will be used to fund the Company’s growth strategy and to pay costs of the offer. Key areas of growth that the Company will continue to focus on are:</p> <ul style="list-style-type: none"> • extension of product range in the emerging plant-based food market • continued growth via complementary acquisitions to accelerate growth and drive synergies via our extensive distribution network across Australia and South-East Asia; and • further expansion into rapidly growing markets such as petrol & convenience to complement our existing Daly Potato & Gravy range
A summary of the material terms of the Convertible Notes	See Annexure A

The issue of the Convertible Notes could be highly dilutive to existing security holders if the market price of the underlying securities falls substantially over the period from when the Convertible Notes are issued to when they are converted. Examples of the potential dilutive effect of conversion of the 5,300,000 Convertible Notes is set out in the table below, based 100% of the Convertible Notes being converted and conversion occurring at the theoretical Conversion Price that would apply if:

- conversion occurred on 19 October 2021, being \$0.4721 (**Conversion Price**);

- the price of shares in PFT falls by 50%, being \$0.2360 (**50% Fall in Share Price**); and
- the price of shares in PFT increases by 50%, being \$0.7082 (**50% Increase in Share Price**),

assuming no other shares are issued (including shares that may be issued in lieu of payment of interest and the Maturity Date is not extended).

Conversion Price	50% Fall in Share Price	Conversion Price	50% Increase in Share Price
Number of shares to be issued	22,457,627	11,226,435	10,600,000
Total shares post conversion*	79,496,638	68,265,446	67,639,011
Dilution (%)*	28.25%	16.45%	15.67%

* Based on 57,039,011 shares on issue as at 19 October 2021.

The Board believe that the ratification of the Convertible Notes is beneficial to the Company as it allows the Company to retain the flexibility to issue the maximum number of equity securities permitted under LR 7.1 to raise additional capital without first obtaining shareholder approval.

4.4 Voting exclusion

The Company will disregard any votes cast in favour of Item 4 by or on behalf of any person who participated in the issue or any associate of those persons.

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

- a person as proxy or attorney for another person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- the Chair 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 are 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.

4.5 Directors' Recommendation

The Board unanimously recommend that Shareholders vote **FOR** this resolution.

Item 5 Approval of issue of Convertible Notes – Tranche 2

5.1 Background

As outlined under item 4.1, a conditional placement of the Tranche 2 Convertible Notes has been made in conjunction with Tranche 1 Convertible Notes to raise a further \$1.5m above the \$3.8m raised pursuant to the Tranche 1 Convertible Notes.

As described above, the Company is proposing to issue 1,500,000 Convertible Notes (**Tranche 2 Issue**).

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

The Tranche 2 Issue does not fall within any of these exceptions and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of the Company's shareholders under Listing Rule 7.1. This resolution seeks the required shareholder approval to the Issue under and for the purposes of Listing Rule 7.1.

If the resolution is passed, the Company will be able to proceed with the Tranche 2 Issue and issue the 1,300,000 Convertible Notes and will receive \$1.3m of issue proceeds. In addition, the Issue will be excluded from the calculation of the number of equity securities that the Company can issue without shareholder approval under Listing Rule 7.1.

If the resolution is not passed, the Company will not be able to proceed with the Tranche 2 Issue and the funds raised of \$1.3m will not be received by the Company.

5.2 Information required by ASX Listing Rule 7.3

In accordance with ASX Listing Rule 7.3, shareholders are provided the following information:

Persons to whom the securities were issued	<p>The investors of the Tranche 2 Convertible Notes were issued to persons and entities identified through a bookbuild process, which involved the Bell Potter Securities Limited and Wentworth Securities Pty Ltd (Joint Lead Managers) seeking expressions of interest to participate in the Convertible Notes. No related parties, key management personnel, substantial shareholders or advisers (or associates of any of them) participated in the Tranche 2 Convertible Notes.</p> <p>Although the Directors intend to participate in Tranche 2 of the Convertible Notes, the issue of the Convertible Notes to the Directors is described further under Item 6 of this Explanatory Memorandum.</p>
The number and class of securities the entity issued	<p>1,300,000 fully paid unsecured Convertible Notes with a face value of \$1.00 per convertible note for an aggregate of \$1.5m with the same terms and conditions as the Tranche 1 Convertible Notes described in item 4 above.</p> <p>The Convertible Notes have a two year term (with a possible extension to 3 years), a 7.5% pa interest rate and a conversion price based on the lower of: (i) 90% (or 80% if there is an extension of the maturity date) of VWAP prior to conversion; or (ii) \$0.50.</p> <p>The key terms of the Convertible Notes are set out in Appendix A of document.</p>
The date on which the securities will be issued.	On or about 30 November 2021 but in any event no later than 3 months from the date of the meeting.
The price or other consideration the entity has received	Face value of \$1.00 per Convertible Note for an aggregate of \$1,300,000.
The purpose of the issue, including the use or intended use of any funds raised by the issue.	Amounts raised from the issue of the Convertible Notes will be used to fund the Company's growth strategy and to pay costs of the offer. Key areas of growth that the Company will continue to focus on are set out in the table in section 4.3 of this Explanatory Memorandum.

The issue of the Convertible Notes could be highly dilutive to existing security holders if the market price of the underlying securities falls substantially over the period from when the Convertible Notes are issued to when they are converted. Examples of the potential dilutive effect of conversion of the 5,300,000 Convertible Notes is set out in the table in item 4.4 above.

5.4 Voting exclusion

The Company will disregard any votes cast in favour of Item 5 by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being the holder of ordinary securities in the entity).

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

- (a) a person as proxy or attorney for another person who is entitled to vote on the resolution, in accordance with the directions on the Proxy Form; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction on the Proxy Form to vote as the proxy decides; or
- (c) 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 are 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.

5.5 Directors recommendation

The Directors (with participating Directors abstaining) recommend that Shareholders vote in favour of this Resolution.

Item 6 Approval to issue convertible notes to Directors

6.1 Background

The Directors of the Company were given the opportunity to participate in the Convertible Note issue by way of the additional Tranche 2 Convertible Notes. Michael Cooper, Ken Fleming and Sandy Beard (**Participating Directors**) elected to invest in the Tranche 2 Convertible Notes. The Participating Directors' participation amounts are included within and form part of the 1,500,000 Tranche 2 Convertible Notes and are not in addition to this amount.

The issue of any Convertible Notes under the Tranche 2 Convertible Notes to the Participating Directors or any of their related entities or associates requires the Company obtain shareholder approval under Listing Rule 10.11.

Resolutions 6(a) to 6(c) (inclusive) seek Shareholder approval for the Participating Directors to participate in the Tranche 2 Convertible Notes as follows:

- (a) approval for Mr Michael Cooper to subscribe for 75,000 Convertible Notes at an issue price of \$1.00 per Convertible Note;
- (b) approval for Mr Sandy Beard to subscribe for 75,000 Convertible Notes at an issue price of \$1.00 per Convertible Note; and
- (c) approval for Mr Ken Fleming to subscribe for 50,000 Convertible Notes at an issue price of \$1.00 per Convertible Note.

6.2 Chapter 2E of the Corporations Act

Approval is not being sought under the related party provisions (**Chapter 2E**) of the Corporations Act. A “financial benefit” is defined in the Corporations Act in breach terms and includes the issue of securities. The giving of a financial benefit to a related party of a public company is ordinarily prohibited by Chapter 2E of the Corporations Act unless an exception can be relied upon.

One relevant exception to the general prohibition is where the provisions of the financial benefit are on terms that would be reasonable in the circumstances if the Company and the related party were dealing at “arm’s length” (or on terms less favourable than arm’s length). As the Participating Directors will be issued with Convertible Notes on the same terms as other participants, this requirement is satisfied.

On this basis, as the provision of such benefit is expressly permitted by the arm’s length exception under the Corporations Act, the Directors do not consider the Company is required to seek shareholder approval under Chapter 2E of the Corporations Act in order to issue the Convertible Notes to the Participating Directors (as outlined below) pursuant to item 6.

These separate resolutions therefore seek shareholder approval for the purposes of the Listing Rule 10.11 to approve the issue of securities in the Company to each of the Participating Directors.

6.2 Listing 10.11

Listing Rule 10.11 requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party, or a person whose relationship with the entity or a related party is, in ASX’s opinion, such that approval should be obtained unless an exception in Listing Rule 10.12 applies. Under the Listing Rules, related parties include Directors of a Company and persons whom the Company reasonably believes will become a related party in the future. As such, Mr Cooper, Mr Beard and Mr Fleming are all related parties of the Company.

As the issue of the Tranche 2 Convertible Notes involves the issue of Tranche 2 Convertible Notes to related parties of the Company, Shareholder approval pursuant to Listing Rule 10.11 is required unless an exception applies. It is the view of the Directors that the exceptions set out in Listing Rule 10.12 do not apply in the current circumstances.

Approval pursuant to Listing Rule 7.1 is not required for the issue for the Tranche 2 Convertible Notes as approval is being obtained under Listing Rule 10.11. Accordingly, the issue of Shares to the Participating Directors (or their nominees) will not be included in the use of the Company’s 15% placement capacity pursuant to Listing Rule 7.1.

If these resolutions are passed, the Company will be able to proceed with the issue of the 200,000 Convertible Notes to Participating Directors and will receive \$200,000 of issue proceeds.

If any of these resolutions are not passed the relevant Participating Directors will not be able to participate in the Tranche 2 Convertible Notes and the Company will not be able to proceed with the relevant Convertible Notes to the Participating Directors and the funds raised from these Convertible Notes will not be received by the Company.

6.3 Specific information required by ASX Listing Rule 10.13

In accordance with Listing Rule 10.13 the following information is provided in relation to resolutions 6(a) to 6(c) (inclusive):

The name of the Related Parties	Michael Cooper Sandy Beard Ken Fleming
Which category in rules 10.11.1 – 10.11.5 the person falls within and why	As detailed above, the Participating Directors are directors of the Company and therefore related parties of the Company (a “related party” for the purposes of Listing Rule 10.1.1)

The number and class of securities to be issued	Michael Cooper – 75,000 fully paid Convertible Notes Sandy Beard – 75,000 fully paid Convertible Notes Ken Fleming – 50,000 fully paid Convertible Notes
The date or dates on or by which the Convertible Notes will be issued	On or about 30 November 2021 and in any event not more than 1 month after the date of the meeting
The price or other consideration the entity will receive for the issue	\$1 per Convertible Note
The purpose of the issue, including the intended use of any funds raised by the issue	The funds raised will be used for the same purposes as all other funds raised under the Convertible Notes as set out in Section 4.3 of this Explanatory Memorandum
Is the issue intended to remunerate or incentivise the director	The issue of Convertible Notes to each Directors is not intended to incentives the director as part of their remuneration
A summary of any other material terms of the Convertible Notes.	See Annexure A

6.3 Voting exclusion

The Company will disregard any votes cast in favour of:

- (a) Resolution 6(a) by or on behalf of Mr Michael Cooper (and his nominees) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or any of their respective associates;
- (b) Resolution 6(b) by or on behalf of Mr Sandy Beard (and his nominees) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or any of their respective associates;
- (c) Resolution 6(c) by or on behalf of Mr Ken Fleming (and his nominees) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or any of their respective associates.

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

- (a) a person as proxy or attorney for another person who is entitled to vote on the resolution, in accordance with the directions on the Proxy Form; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction on the Proxy Form to vote as the proxy decides; or
- (c) 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 are 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.

6.4 Board recommendation

The Board (in the absence of Mr Cooper) recommends that Shareholders vote in favour of resolution 6(a). Mr Cooper does not provide a recommendation in relation to Resolution 6(a) as it relates to his participation in the Convertible Notes.

The Board (in the absence of Mr Beard) recommends that Shareholders vote in favour of resolution 6(c). Mr Beard does not provide a recommendation in relation to Resolution 6(b) as it relates to his participation in the Convertible Notes.

The Board (in the absence of Mr Fleming) recommends that Shareholders vote in favour of resolution 6(c). Mr Fleming does not provide a recommendation in relation to Resolution 6(b) as it relates to his participation in the Convertible Notes.

Item 7 Approval of 10% Placement Facility

7.1 Background

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

However, under Listing Rule 7.1A an eligible entity may seek shareholder approval by way of a special resolution passed at its annual general meeting to increase this 15% limit by an extra 10% to 25% (**10% Placement Facility**).

The 10% Placement Facility is in addition to the Company's 15% annual placement capacity under Listing Rule 7.1.

Item 7 seeks Shareholder approval by way of a special resolution to provide the Company the ability to issue Equity Securities under the 10% Placement Facility during the 10% Placement Period (refer to Section 0(f) below).

The number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 as set out below:

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

Where:

- A is the number of Shares on issue 12 months before the date of agreement or issue:
- (A) plus the number of fully paid Shares issued in the 12 months under an exception in Listing Rule 7.2 (other than under exception 9, 16, or 17 of Listing Rule 7.2);
 - (B) plus the number of fully paid Shares issued in the relevant period on the conversion of convertible securities within Listing 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 taken under these rules to have been approved, under rule 7.1 or rule 7.4,
 - (C) plus the number of fully paid 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 taken under these rules to have been approved, under Listing Rules 7.1 or 7.4

- (D) plus the number of fully paid Shares issued in the 12 months with Shareholder approval under Listing Rules 7.1 and 7.4. This does not include any issue of Shares under the Company's 15% annual placement capacity without Shareholder approval; and
 - (E) plus the number of partly paid shares that became fully paid in the 12 months;
 - (F) less the number of fully paid Shares cancelled in the 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 the issue or agreement to issue where the issue or agreement has not been subsequently approved by the holders of Shares under Listing Rule 7.4.

This resolution is a **special resolution** and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

7.2 Listing Rule 7.1A

(a) Is the Company an eligible entity?

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less.

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

(b) What Equity Securities can be issued?

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the company.

As at the date of the Notice, the Company has on issue one quoted class of Equity Securities being ordinary fully paid shares.

(c) How many Equity Securities can be issued?

Listing Rule 7.1A.2 provides that under the approved 10% Placement Facility, the Company may issue or agree to issue a number of Equity Securities calculated in accordance with the formula set out in Listing Rule 7.1A.2.

(d) What is the interaction with Listing Rule 7.1?

The Company's ability to issue Equity Securities under Listing Rule 7.1A will be in addition to its 15% annual placement capacity under Listing Rule 7.1.

(e) What is the effect of this Resolution?

The effect of this resolution will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without further Shareholder approval or using the Company's 15% annual placement capacity under Listing Rule 7.1.

If this resolution is not passed, the Directors will not be able to issue any Equity Securities under Listing Rule 7.1A and the Company will therefore not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1A and will remain subject to the 15% limit on issuing equity securities without Shareholder approval set out in Listing Rule 7.1.

7.3 Specific information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, the following information is provided in relation to the 10% Placement Facility:

(a) Period for which the 10% Placement Period is valid

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A will be commence on the date of the Meeting and expire on the first to occur of:

- (i) the date that is 12 months after the date of the Meeting;
- (ii) the time and date of the Company's next annual general meeting or
- (iii) the time and date of approval by Shareholders of any transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

(10% Placement Period).

(b) Minimum issue price

The issue price of Equity Securities issued under Listing Rule 7.1A must be not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued,

(Minimum Issue Price).

(c) Purpose of issues under 10% Placement Facility

The Company intends to use funds raised from issues of Equity Securities under the 10% Placement Facility as cash consideration for continued investment in the Company's current assets, the acquisition of new assets or investments (including expenses associated with such an acquisition), and/or for general working capital.

The Company will comply with the disclosure obligations under Listing Rules 7.1A.4 upon issue of any Equity Securities.

(c) Risk of economic and voting dilution

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

If this Resolution is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' economic and voting power in the Company will be diluted.

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 closing market price of Shares and the number of Equity Securities on issue as at 19 October 2021 of \$0.55.

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 Facility.

		Dilution			
Number of Shares on Issue (Variable A in ASX Listing Rule 7.1A.2)		Shares issued – 10% voting dilution	\$0.275	\$0.55	\$0.825
			50% decrease	Issue price	50% increase
			Funds raised		
Current Variable A	57,039,011	5,703,901	\$1,568,573	\$3,137,146	\$4,705,718
50% increase (in current Variable A)	85,558,516	8,555,851	\$2,352,859	\$4,705,718	\$7,058,577
100% increase (in current Variable A)	114,978,022	11,407,802	\$3,137,146	\$6,274,291	\$9,411,437

*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) or that are issued with Shareholder approval under Listing Rule 7.1.

Notes: the table has been prepared on the following assumptions:

- There are currently 57,039,011 Shares on issue as at 19 October 2021.
- The issue price set out above is the closing price of Shares on the ASX on 19 October 2021 being \$0.55.
- The Company issues the maximum possible number of 10% Placement Facility Securities.
- The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in ASX Listing Rule 7.2 or with approval under ASX Listing Rule 7.1.
- The issue of Equity Securities under the 10% Placement Facility Securities consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities. As at 19 October 2021 there were 7,652,459 options on issue.
- 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 unless otherwise disclosed.
- 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%.

- (i) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 7.1A mandate, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

- (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of approval under Listing Rule 7.1A; and
- (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date

(d) Allocation policy

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- (i) the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;
- (ii) the effect of the issue of the Equity Securities on the control of the Company;
- (iii) financial situation and solvency of the Company; and
- (iv) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of the Notice but may include existing substantial Shareholders and/or new Shareholders who are not a related party or an associate of a related party of the Company.

Further, if the Company is successful in acquiring new projects, assets or investments, it is possible that the allottees under the 10% Placement Facility will be the vendors of the new projects, assets or investments.

(e) Issues in the past 12 months

The Company has not previously issued Equity Securities under Listing Rule 7.1A in the past 12 months.

(f) Voting exclusion statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of any persons who are expected to participate in, or who will obtain a material benefit as a result of, an issue under the 10% Placement Facility (except a benefit solely by reason of being a holder of Shares) or any associate of those persons.

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

- (a) a person as a 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
- (b) 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

- (c) 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.

At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice.

7.4 Directors' Recommendation

The Board recommends that Shareholders vote in favour of this resolution.

Definitions

In the Notice, words importing the singular include the plural and vice versa.

\$ means Australian Dollars.

ASIC means the Australian Securities and Investments Commission.

ASX means the ASX Limited ABN 98 008 624 691 and where the context permits the Australian Securities Exchange operated by ASX Limited.

Auditor's Report means the auditor's report on the Financial Report.

Board means the board of Directors of the Company.

Chair 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 Pure Foods Tasmania Limited (ACN 112 682 158).

Convertible Notes means the convertible notes issued or to be issued as set out in this document with the key terms set out in Appendix A of this document.

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.

Equity Security has the same meaning as in the Listing Rules.

Explanatory Memorandum means the explanatory memorandum which forms part of the Notice.

Listing Rules means the listing rules of ASX.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Meeting has the meaning given in the introductory paragraph of the Notice.

Notice means this notice of general meeting.

Performance Right means a right to acquire a Share, subject to terms and conditions.

Proxy Form means the proxy form attached to the Notice.

Remuneration Reports means the remuneration reports of the Company contained in the Directors' Reports.

Resolution means a resolution referred to in the Notice.

Schedule means a schedule to the Notice.

Section means a section of the Explanatory Memorandum.

Securities means any Equity Securities of the Company (including Shares, Options and/or Performance Rights).

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

Shareholder means a holder of a Share.

Strike means a 'no' vote of 25% or more on the resolution approving the Remuneration Report.

VWAP means volume weighted average market price.

Appendix A: Summary of key terms of the Convertible Notes

Issuer	Pure Foods Tasmania Limited (ACN 112 682 158)
Type and class of securities:	The Convertible Notes constitute an unsecured interest bearing debt obligations of PFT.
Quotation	The Convertible Notes will be unlisted and accordingly will not be quoted on ASX.
Maturity Date	2 years after the date on which Tranche 1 of the Convertible Notes are issued
Extended Maturity Date:	12 months after the initial Maturity Date provided Holders holding more than 75% of the Convertible Notes on issue by value, by no later than 1 month before that date agree in writing with PFT to extend the Maturity Date to the Extended Maturity Date
Face Value:	Each Convertible Note has a face value of A\$1.00
Interest Rate	Interest is payable by PFT at 7.5% per annum. PFT has the option to pay the interest in cash or issue shares at the Interest Conversion Price
Interest Conversion Price	The price per Share equal to 90% of the VWAP over the last 20 Trading Days of the Interest Period
Interest Period	Each six month period as adjusted in accordance with the Convertible Note Deed Poll
Conversion:	A Noteholder may elect to Convert all or an amount equal to or greater than \$25,000 of the Convertible Notes at any time
Conversion Price	the lower of the price per Share equal to: (a) 90% of the 10 Trading Day VWAP immediately prior to the Conversion Date (in Australian dollars, to three decimal places); (b) if the Maturity Date is the Extended Maturity Date, 80% of the 10 Trading Day VWAP immediately prior to the Conversion Date (in Australian dollars, to three decimal places); or (c) \$0.50 per Share.
Conversion by PFT	If at any time prior to the Maturity Date, a Material Transaction occurs, PFT may elect to Convert all the Convertible Notes then outstanding into such number of Shares as is determined by dividing the Outstanding Total Amount by the Conversion Price
Material Transaction	(d) a change of control event; (e) PFT enters into an agreement (including a conditional agreement) for an acquisition where the consideration payable by PFT is more than \$10 million; or (f) PFT raises more than \$10 million (in aggregate) through the issue of shares during the period between the Issue Date and Maturity Date.
Redemption	At any time, PFT may redeem all the Convertible Notes that have not been Converted by paying the Redemption Amount and any

	accrued but unpaid Interest to the Holder (with Interest able to be paid in cash or Shares).
Redemption Amount	<p>(a) unless the Maturity Date is the Extended Maturity Date, 110% of the Outstanding Total Amount; and</p> <p>(b) where the Maturity Date is the Extended Maturity Date, 120% of the Outstanding Total Amount.</p>
Repayment	<p>Unless the Convertible Notes have been fully Converted or redeemed by PFT then on the Termination Date PFT must pay to the Holder:</p> <p>(a) unless the Maturity Date is the Extended Maturity Date, the Outstanding Total Amount and any accrued Interest; or</p> <p>(b) where the Maturity Date is the Extended Maturity Date, 120% of the Outstanding Total Amount and any accrued Interest.</p>
Outstanding Total Amount	The total of the Face Value of all of the Convertible Notes less all Conversion Amounts which have been converted.
Termination Date	<p>(c) the Maturity Date; and</p> <p>(d) the date that is 20 Business Days following receipt by PFT of a notice from the Holder of an Event of Default.</p>
Transfer:	Each Convertible Note cannot be sold, assigned or transferred (other than upon death of a Holder, where the Holder is a natural person).
Bonus Issues and Reconstructions	The Convertible Notes are adjusted if there is a Bonus Issue; consolidation or subdivision of PFT shares; if PFT pays or makes a Capital Distribution.
Events of Default	<p>(a) The Company fails to make payments due under the Convertible Notes within 20 Business Days of the due date.</p> <p>(b) The Company makes default in duly performing or observing any other undertakings, covenants or agreements under the Convertible Notes and such default, if capable of remedy, is not remedied for a period of 10 Business Days.</p> <p>(c) The Company suffers an Insolvency Event.</p>

Proxy Voting Form

If you are attending the meeting in person, please bring this with you for Securityholder registration.

Holder Number:

Your proxy voting instruction must be received by **2.00pm (AEDT) on Wednesday, 24 November 2021**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY VOTE ONLINE

Vote online at <https://investor.automic.com.au/#/loginsah>

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting form.

- ✓ **Save Money:** help minimise unnecessary print and mail costs for the Company.
- ✓ **It's Quick and Secure:** provides you with greater privacy, eliminates any postal delays and the risk of potentially getting lost in transit.
- ✓ **Receive Vote Confirmation:** instant confirmation that your vote has been processed. It also allows you to amend your vote if required.



SUBMIT YOUR PROXY VOTE BY PAPER

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

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

Joint holding: Where the holding is in more than one name, all Shareholders 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 Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

