

28 April 2022



Dear Shareholders

2022 Annual General Meeting

It is my pleasure to invite you to attend the **2022 Annual General Meeting** (Meeting) of TasFoods Limited (TasFoods).

The Meeting will be held at **Hotel Grand Chancellor Launceston, 29 Cameron St, Launceston, Tasmania** on Monday, 30 May 2022, commencing at 11.00am (AEST). Registration will be available from 10.30am (AEST).

Shareholders who plan to attend the Meeting should take heed of government warnings and advice and monitor TasFoods website for any updates about the Meeting, including the format and location of the meeting. Any changes will be announced on the Tasfoods website and to the ASX.

TasFoods will not be sending physical copies of the Notice of Meeting and Explanatory Memorandum (Notice Material) unless a Shareholder has requested a hard copy. Instead, the Notice Material is being made available to shareholders electronically. This means that:

- A copy of the Notice Material can be viewed and downloaded at the Company's website at www.tasfoods.com.au/document_category/meetings/#investor_nav
- A copy of the Notice Material will also be available on the Company's ASX Market announcement page at www.asx.com.au under the Company's ticker code TFL
- If you have provided an email address and have elected to receive electronic communications from the Company, you will receive an email to your nominated email address with a link to an electronic copy of the Notice Material
- If you have requested a hard copy of the Notice Material, you will receive a hard copy which will be sent to your address as set out in the TasFoods register of members.

The Meeting is an opportunity for shareholders to share their views directly with the Board and Executive team, and to hear from Board members about this years' performance, as well as plans for the future.

The Board recognise the importance of ensuring that all shareholders are provided with an opportunity to vote on resolutions, and are given a voice proportionate to their ownership. Voting will be conducted by way of a poll for all resolutions, to reflect the wishes of shareholders who attend the Meeting as well as those voting by proxy. Further details of the polling procedure will be explained at the Meeting.

A voting/proxy form is included with this letter. The voting/proxy form contains a barcode to assist with the registration process at the Meeting. If you attend the Meeting, please bring this

barcoded voting/proxy form with you. **If you are not attending the Meeting, the voting/proxy form allows you to either lodge your vote directly or appoint a proxy to vote on your behalf.** Please refer to the Notice Material for more information.

If you are unable to attend the Meeting, you can view a **webcast** live on-line or a recording after the conclusion of the Meeting on our website at www.tasfoods.com.au.

If you cannot attend the Meeting, but would like to submit questions to the Company or the auditor, on any shareholder matters that may be relevant to the Meeting, you can do so by email to co.sec@tasfoods.com.au

While time may not permit me to address all the questions submitted, I will try, during the course of the Meeting, to address the more frequently raised shareholder matters.

The Board and Executive team invite shareholders to join them in enjoying some of TasFoods' premium products which will be served at the conclusion of the Meeting.

Yours sincerely,

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

Craig Treasure

Chairman

TasFoods Limited

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of the shareholders of TasFoods Limited (ACN 084 800 902) (Company) will be held at:

Time: 11.00am AEST

Date: Monday, 30 May 2022

Place: 29 Cameron St, Launceston, Tasmania (Hotel Grand Chancellor Launceston)

IMPORTANT NOTES

1. Registration will commence at 10.30am AEST.
2. Discussion will take place on all items of business set out below.
3. The Explanatory Memorandum provides further information relating to the items of business.
4. As explained in the 'voting exclusion statement' on pages 9 to 16, certain shareholders are excluded from voting in relation to particular resolutions and TasFoods must disregard any votes cast by those shareholders. Please do not vote if your vote must be disregarded.

AGENDA

Financial Reports

To receive and consider the accounts of the Company, the Financial Report, the Directors' Report and the Auditor's Report prepared in accordance with the requirements of the *Corporations Act 2001 (Cth)* (**Corporations Act**) for the year ended 31 December 2021.

ORDINARY BUSINESS

Resolution 1: Adoption of Remuneration Report

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

"That the Remuneration Report for the Company and its controlled entities for the year ended 31 December 2021 be approved and adopted."

A voting exclusion statement applies to this Resolution as set out in this Notice of Meeting.

Please Note - The vote on this resolution is advisory only and does not bind the Directors or the Company. TasFoods 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

Resolution 2: Election of Director – Mr John O'Hara

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

"That Mr John O'Hara, who was appointed as Director by the Board on 23 June 2021 and retires in accordance with Clause 7.1 (e) of the Company's Constitution, and being eligible, be elected as a Director of the Company."

Details of Mr O'Hara are set out in the Explanatory Memorandum to this Notice of Meeting.

Resolution 3: Election of Director – Mr John Murphy

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

"That Mr John Murphy, who was appointed as Director by the Board on 23 June 2021 and retires in accordance with Clause 7.1 (e) of the Company's Constitution, and being eligible, be elected as a Director of the Company."

Details of Mr Murphy are set out in the Explanatory Memorandum to this Notice of Meeting.

Resolution 4: Approval of the TasFoods Limited Rights Plan (TLRP)

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

"That approval is given for the purposes of ASX Listing Rule 7.2 Exception 13, the Corporations Act section 260C(4) and for all other purposes, the TasFoods Limited Rights Plan (the **TLRP** or **Plan**) and any grants of Rights (as defined in the Plan) and Shares (ordinary shares in the Company) or Restricted Shares (Shares subject to disposal restrictions) that result from the exercising of Rights under the TLRP, as well as any potential financial assistance resulting from the operation of the TLRP issued under the Plan, be approved."

Given their potential interest in Resolution 4, Directors make no recommendation to shareholders with respect to this resolution.

A voting exclusion statement applies to this Resolution as set out in this Notice of Meeting.

Resolution 5(a) – Approval for the Granting of Share Appreciation Rights to a Director – Craig Treasure, Non-executive Director

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

"That approval is given for the purposes of ASX Listing Rule 10.14 and all other purposes, for the issue of 2,365,801 Share Appreciation Rights to Craig Treasure, Non-executive Director of the Company under the Tasfoods Limited Rights Plan. The proposed grant is to be made in respect

of an exchange of future cash fees for a future grant of Share Appreciation Rights, on the terms and conditions described in the Explanatory Notes to this Notice of Meeting."

A voting exclusion statement applies to this Resolution as set out in this Notice of Meeting.

Resolution 5(b) – Approval for the Granting of Share Appreciation Rights to a Director – John Murphy, Non-executive Director

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

"That approval is given for the purposes of ASX Listing Rule 10.14 and all other purposes, for the issue of 2,106,061 Share Appreciation Rights to John Murphy, Non-executive Director of the Company under the Tasfoods Limited Rights Plan. The proposed grant is to be made in respect of an exchange of future cash fees for a future grant of Share Appreciation Rights, on the terms and conditions described in the Explanatory Notes to this Notice of Meeting."

A voting exclusion statement applies to this Resolution as set out in this Notice of Meeting

Resolution 5(c) – Approval for the Granting of Share Appreciation Rights to a Director – John O'Hara, Non-executive Director

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

"That approval is given for the purposes of ASX Listing Rule 10.14 and all other purposes, for the issue of 2,106,061 Share Appreciation Rights to John O'Hara, Non-executive Director of the Company under the Tasfoods Limited Rights Plan. The proposed grant is to be made in respect of an exchange of future cash fees for a future grant of Share Appreciation Rights, on the terms and conditions described in the Explanatory Notes to this Notice of Meeting."

A voting exclusion statement applies to this Resolution as set out in this Notice of Meeting.

Resolution 5(d) – Approval for the Granting of Share Appreciation Rights to a Director – Ben Swain, Non-executive Director

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

"That approval is given for the purposes of ASX Listing Rule 10.14 and all other purposes, for the issue of 2,106,061 Share Appreciation Rights to Ben Swain, Non-executive Director of the Company under the Tasfoods Limited Rights Plan. The proposed grant is to be made in respect of an exchange of future cash fees for a future grant of Share Appreciation Rights, on the terms and conditions described in the Explanatory Notes to this Notice of Meeting."

A voting exclusion statement applies to this Resolution as set out in this Notice of Meeting.

Resolution 6: Amendments to the Company's Constitution

To consider and if thought fit, pass the following as a **special resolution**:

"That, in accordance with section 136(2) of the Corporations Act 2001, the Company's constitution be modified by making the amendments contained in the document made available at the Meeting and signed by the chair for the purposes of identification."

Resolution 7: Renewal of Proportional Takeover Provisions

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

"That, for the purpose of section 648G of the Corporations Act 2001, those proportional takeover provisions in rule 5.7 of the company's constitution be renewed for a period of three years commencing from the date of this meeting."

Resolution 8: Ratification of prior issue of Tranche 1 Placement Shares issued under ASX Listing Rule 7.1

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

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders approve, ratify and confirm the allotment and issue of 47,785,398 fully paid ordinary shares issued on 8 April 2022 at the price of \$0.07 per Share, to institutional, professional and sophisticated investors in connection with the first tranche of the share placement announced on 1 April 2022, on the terms and conditions set out in the Explanatory Memorandum."

A voting exclusion statement applies to this Resolution as set out in this Notice of Meeting.

Resolution 9: Approval to issue Tranche 2 Placement Shares to CVC Limited

To consider and if thought fit, pass the following 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 11,500,315 fully paid ordinary shares to be issued to CVC Limited at an issue price of \$0.07 per share, in connection with the second tranche of the share placement announced on 1 April 2022, on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice."

A voting exclusion statement applies to this Resolution as set out in this Notice of Meeting.

Resolution 10: Approval to issue Tranche 2 Placement Shares to Elsie Cameron Foundation

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

"That, for the purposes of ASX Listing Rule 7.1, 10.11 and for all other purposes, approval is given for the issue of 19,285,714 fully paid ordinary shares to be issued to The Elsie Cameron Foundation Pty Limited ATF Elsie Cameron Foundation at an issue price of \$0.07 per share, in connection with the second tranche of the share placement announced on 1 April 2022, on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice."

A voting exclusion statement applies to this Resolution as set out in this Notice of Meeting.

Resolution 11: Approval of additional capacity to issue shares under ASX Listing Rule 7.1A

To consider and if thought fit, pass the following as a **special resolution**:

"That for the purposes of ASX Listing Rule 7.1A and for all other purposes, Shareholders approve the Company having the additional capacity to issue equity securities up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed under ASX Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Memorandum."

By order of the Board



Shona Croucher
Company Secretary

28 April 2022

Direct Voting & Appointing Proxies

If you are unable to attend the Meeting to vote in person, you are encouraged to direct vote or appoint a proxy by completing the AGM Voting Form attached to the Notice.

Direct Voting

You may vote by direct voting using the Annual General Meeting Voting Form.

Direct voting enables you to exercise your voting rights without needing to attend the meeting or appoint a proxy. To be effective it must be completed by 11.00 am AEST on 28 May 2022.

Login to the Link website using the holding details as shown on the voting/proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, you will need your "Holder Identifier" (Security holder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the proxy/voting Form).

If you cast a direct vote you may still attend the meeting, and your attendance will not cancel your direct vote unless you advise the share registry of this upon your entry.

Voting by Proxy

Appointment of Proxies

Each shareholder is entitled to appoint a proxy. The proxy does not need to be a shareholder. A shareholder that is entitled to cast two or more votes may appoint two proxies and may specify the proportion of votes each proxy is entitled to exercise. If a shareholder appoints two proxies, each proxy may exercise half of the shareholder's votes if no proportion or number of votes is specified.

If a proxy holder votes, they must cast all directed proxies as directed. Any directed proxies which are not voted will automatically default to the Chair who must vote the proxies as directed.

To be effective, the Annual General Meeting Voting Form appointing proxies (and, if the appointment is signed by your attorney, the authority under which the appointment was signed or a certified copy of the authority) must be sent to the Company and received not later than 11:00am AEST on 28 May 2022 (unless the Directors determine to extend this deadline).

The completed proxy/voting Form may be submitted to the Company's Share Registry or the Company as follows:

On line at: www.linkmarketservices.com.au

By Mail to: TasFoods Limited
C- Link Market Services Limited
Locked Bag A14,
Sydney South, NSW 1235
Australia

By Hand to: Link Market Services Limited

Parramatta Square, Level 22, Tower 6
10 Darcy Street, Parramatta NSW 2150

By Facsimile: (02) 9287 0309 (within Australia)
+6129287 0309 (from outside Australia)

Corporate Representatives

Any corporate shareholder wishing to appoint a person to act as its representative at the meeting may do so by providing the person with:

- A letter or certificate executed in accordance with Section 127(1) of the Corporations Act authorising that person as the corporate shareholder's representative at the meeting; or
- A copy of the resolution appointing that person as the corporate shareholder's representative at the meeting, certified by a secretary or director of the corporate shareholder.

Please provide this information to the Share Registry prior to the meeting.

Eligibility to Vote

Date of Determining Voting Entitlements

The Directors have determined that for the purposes of the Corporations Act, the persons who are registered shareholders at 7.00 p.m. AEST on 27 May 2022 will be entitled to attend and vote at the meeting. Accordingly, transfers of Shares registered after that time will be disregarded in determining such entitlements to attend and vote at the Meeting.

Voting Exclusions

Resolution 1: Adoption of Remuneration Report

The Company will disregard any votes cast in favour of Resolution 1 by or on behalf of:

- a member of the Company's key management personnel (including the Directors) whose

remuneration details are disclosed in the Remuneration Report (**Key Management Personnel**) or their closely related parties regardless of the capacity in which the vote is cast; or

- as a proxy by a person who is a member of the Key Management Personnel or their closely related parties.

However, the Company need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote on this item, in accordance with the directions on the proxy form; or
- it is cast by the person chairing the meeting pursuant to an express authorisation to exercise the proxy even though this item is connected with the remuneration of the Company's Key Management Personnel, for a person who is entitled to vote on this item; or
- if it is cast by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 4: Approval of the TasFoods Limited Rights Plan (TLRP)

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

- Directors, being eligible to participate in the TLRP, and other Key Management Personnel or any other persons who are eligible to participate in the TLRP; and
- an associate of a Director or other Key Management Personnel or any other person eligible to participate in the TLRP,

or any vote cast as proxy by a member of the Key Management Personnel or their closely related parties (such as close family members and any company the Key Management Personnel controls).

However, the Company need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to

vote, in accordance with a direction on the proxy form to vote as the proxy decides;
or

- if it is cast by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 5(a) – Approval for the Granting of Share Appreciation Rights to a Director – Craig Treasure, Non-executive Director

The Company will disregard any votes cast in favour of (in any capacity) this Resolution 5(a) by or on behalf of:

- Craig Treasure, and any associates of Craig Treasure; and
- any person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the TLRP, or any associate of those persons.

However, the Company need not disregard a vote if:

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

Resolution 5(b) – Approval for the Granting of Share Appreciation Rights to a Director – John Murphy, Non-executive Director

The Company will disregard any votes cast in favour of (in any capacity) this Resolution 5(b) by or on behalf of:

- John Murphy, and any associates of John Murphy; and
- any person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the TLRP, or any associate of those persons.

However, the Company need not disregard a vote if:

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

Resolution 5(c) – Approval for the Granting of Share Appreciation Rights to a Director – John O’Hara, Non-executive Director

The Company will disregard any votes cast in favour of (in any capacity) this Resolution 5(c) by or on behalf of:

- John O’Hara, and any associates of John O’Hara; and
- any person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the TLRP, or any associate of those persons.

However, the Company need not disregard a vote if:

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

- the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 5(d) – Approval for the Granting of Share Appreciation Rights to a Director – Ben Swain, Non-executive Director

The Company will disregard any votes cast in favour of (in any capacity) this Resolution 5(d) by or on behalf of:

- Ben Swain, and any associates of Ben Swain; and
- any person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the TLRP, or any associate of those persons.

However, the Company need not disregard a vote if:

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

Resolution 8: Ratification of prior issue of Tranche 1 Placement Shares issued under ASX Listing Rule 7.1

The Company will disregard any votes cast in favour of (in any capacity) Resolution 8 by or on behalf of:

- any person who participated in the share placement and received Tranche 1 Placement Shares and any other person that is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- an associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 8 by:

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

Resolution 9: Approval to issue Tranche 2 Placement Shares to CVC Limited

The Company will disregard any votes cast in favour of (in any capacity) Resolution 9 by or on behalf of:

- CVC Limited and any other person who will obtain a material benefit as a result of, the proposed issue of the relevant shares to CVC Limited (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 9 by:

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

Resolution 10: Approval to issue Tranche 2 Placement Shares to Elsie Cameron Foundation

The Company will disregard any votes cast in favour of Resolution 10 by or on behalf of:

- The Elsie Cameron Foundation Pty Limited ATF Elsie Cameron Foundation and any other person who will obtain a material benefit as a result of, the proposed issue of the relevant shares to Elsie Cameron Foundation (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 10 by:

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

Resolution 11 – Approval of additional capacity to issue shares under ASX Listing Rule 7.1A

The Company will disregard any votes cast in favour of Resolution 11 by or on behalf of:

- a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 11 by:

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

- the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Questions for the Auditor

Pursuant to section 250PA of the Corporations Act, in addition to raising questions at the Annual General Meeting itself, shareholders may submit to the auditor written questions pertaining to:

- the content of the auditor's report to be considered at the Annual General Meeting;
- the conduct of the audit of the annual financial report to be considered at the Annual General Meeting.

Shareholders must submit any such written questions for the auditor to the Company by no later than 6:00 pm AEST on 27 May 2022. The auditor will either answer questions at the meeting or table written answers to them at the meeting. If written answers are tabled at the meeting, they will be discussed at the meeting and made available to shareholders as soon as practicable after the meeting.

The questions to the auditor may be sent to the Company Secretary as follows:

By email: Co.sec@tasfoods.com.au

By Mail to: Company Secretary
TasFoods Limited
PO Box 425,
Launceston, Tasmania, 7250
Australia

By Hand to: Company Secretary
TasFoods Limited
52-54 Tamar Street,
Launceston, Tasmania,
Australia

Explanatory Memorandum

This Explanatory Memorandum has been prepared for the information of shareholders of TasFoods Limited (**the Company**) in connection with the business to be conducted at the Annual General Meeting of the shareholders to be held on Monday 30 May 2022 at 11:00 am at 29 Cameron St, Launceston, Tasmania.

This Explanatory Memorandum and the attachments are important documents, which form part of the Notice of Meeting. The purpose of this Explanatory Memorandum is to provide information to shareholders deciding whether or not to pass the Resolutions, and should be read carefully and in their entirety. If you have any questions regarding the matters set out in this Explanatory Memorandum or the Notice, please contact the Company or your financial or legal adviser.

Accounts and Reports

The first item of the Notice of Meeting deals with the presentation of the consolidated financial report of the Company for the year ended 31 December 2021 together with the Directors' declaration and report in relation to that financial period and the auditor's report on those financial statements. Shareholders should consider these documents and raise any matters of interest with the Directors when this item is being considered.

Shareholders will be provided with reasonable opportunity at the Annual General Meeting to ask questions about or make comments on the above reports.

Shareholders will also have the opportunity at the meeting to ask questions of the Company's external Auditor, PricewaterhouseCoopers, 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; and
- the independence of the auditor in relation to the conduct of the audit.

In addition to taking questions at the Annual General Meeting, written questions to the Chairman about the management of the Company can be submitted no later than 6:00 pm AEST on 27 May 2022 to Co.sec@tasfoods.com.au.

There is no requirement for shareholders to approve the financial report, Director's report or auditor's report.

Resolution 1: Adoption of the Remuneration Report

The Financial Report of the Company for the year ended 31 December 2021 contains the Remuneration Report which sets out the remuneration policy for the Company and reports the remuneration arrangements in place for the Directors and specified executives of the Company. This Remuneration Report can be found on pages 34 - 50 in the Company's 2021 Annual Report. It sets out a range of matters relating to the remuneration of Directors and Key Management Personnel of the Company. A copy of the Company's 2021 Annual Report can be found on its website at www.tasfoods.com.au

The Corporations Act provides that if the vote to approve the Remuneration Report receives a "no" vote by at least 25% of the votes cast, this will constitute a "first strike".

A voting exclusion applies to Resolution 1 in the terms set out in the Notice of Meeting. In particular, the KMP (including the Directors) whose remuneration details are disclosed in the Remuneration Report or their closely related parties are excluded from voting and may not cast a vote as proxy, unless the appointment expressly gives a direction on how to vote.

If using a proxy, shareholders are urged to carefully read the proxy form and provide a direction to the proxy on how to vote on this Resolution.

Directors' Recommendation

The Board unanimously recommend that shareholders vote **FOR** Resolution 1.

The Chair of the meeting intends to vote undirected proxies **FOR** Resolution 1.

Resolution 2: Election of Director – Mr John O'Hara

Clause 7.1(e) of the Company's Constitution provides that a director appointed by the Directors to fill a casual vacancy or as an addition to the existing directors, only holds office until the next annual general meeting and must then retire from office.

Mr O'Hara was appointed to the board as a Non-Executive Director on 23 June 2021.

Mr O'Hara is Chair of the Nomination and Remuneration Committee and a member of the Audit & Risk Committee.

Mr O'Hara is a highly accomplished Executive and Non-Executive Director with a track record of substantive contribution to strategic development and growth, cultural reform, value creation, building reputation and stakeholder relationships.

Mr O'Hara's Director experience spans across large private entities, corporations, and Not For Profit. His executive roles have encompassed ASX organisations, Co-Operatives and large private companies with national and international operations.

Mr O'Hara spent the last 18 years with Sunny Queen Australia, the last 8 as CEO & Managing Director. Prior to that he has held roles in both Dairy Farmers Cooperative and National Foods.

Mr O'Hara is currently the Chairman of Mulgowie Faming Company and Priestley's Gourmet Delights, as well as the Advisory Board Chairman for Morgan's Pastoral Company, Priestley's Gourmet Delights and Simon George & Sons.

The Company has conducted appropriate checks into Mr O'Hara's background and experience, and those checks did not reveal any information of concern.

The Board considers that Mr O'Hara will, if elected, qualify as an independent director.

The Board supports the election of Mr O'Hara because he is independent and has skills and expertise that are valuable for the Company particularly in relation to strong FMCG, food manufacturing, agribusiness and dairy sector knowledge; as well as a strong strategy development and implementation, marketing and consumer insights, and sales and distribution skill set.

Mr O'Hara offers himself for election.

Directors' Recommendation

The Board (other than Mr O'Hara), unanimously recommend that shareholders vote **FOR** Resolution 2.

The Chair of the meeting intends to vote undirected proxies **FOR** Resolution 2.

Resolution 3: Election of Director – Mr John Murphy

Clause 7.1(e) of the Company's Constitution provides that a director appointed by the Directors to fill a casual vacancy or as an addition to the existing directors, only holds office until the next annual general meeting and must then retire from office.

Mr Murphy was appointed to the board as a Non-Executive Director on 23 June 2021. Mr Murphy was also elected by the Board as Non-Executive Deputy Chair on 31 January 2022.

Mr Murphy is Chair of the Audit & Risk Committee and a member of the Nomination and Remuneration Committee.

Mr Murphy has over 35 years' experience in the Australian and International Beverage, Food, Fast Moving Consumer Goods and Packaging Industries.

Mr Murphy has held a range of leadership roles in large multinational organisations including Managing Director of Coca-Cola Amatil Australia; the CEO of Visy Industries paper, packaging and recycling business; and the Managing Director of Carlton & United Breweries Australian beer business after an extensive career with the company.

Mr Murphy has served on the boards of both public and private companies and is currently the Chairman of Tribe Breweries (craft beverages) and a start-up founder of the Turner Stillhouse craft distillery in Tasmania.

Mr Murphy has previously served as Deputy Chairman of Bellamy's Organic, Non-Executive Chairman of PFD Foods Australia and Chairman of the Lantern Hotel Group. He has also had a long association with the Alannah & Madeline Foundation focused on keeping children safe today and into the future.

The Company has conducted appropriate checks into Mr Murphy's background and experience, and those checks did not reveal any information of concern.

The Board considers that Mr Murphy will, if elected, qualify as an independent director.

The Board supports the election of Mr Murphy because he is independent and has skills and expertise that are valuable for the Company particularly in relation to strong FMCG sector knowledge; as well as a strong strategy development and implementation, marketing and consumer insights, operations and supply chain, and growth through mergers and acquisitions skill set.

Mr Murphy offers himself for election.

Directors' Recommendation

The Board (other than Mr Murphy), unanimously recommend that shareholders vote **FOR** Resolution 3.

The Chair of the meeting intends to vote undirected proxies **FOR** Resolution 3.

Resolution 4: Approval of the TasFoods Limited Rights Plan (TLRP)

Background to the Resolution

Resolution 4 seeks Shareholder approval for the TasFoods Limited Rights Plan (TLRP or the Plan) in order to preserve the 15% limit on new issues that may be made during any 12 month period without shareholder approval pursuant to ASX Listing Rule 7.1. If passed the approval will exclude Rights issued under the Plan, from the calculation of the utilisation of the ASX Listing Rule 7.1 15% limit during the subsequent three (3) years (ASX Listing Rule 7.2 exception 13).

ASX Listing Rule 7.1 prohibits the Company issuing equity securities which, in aggregate, exceed 15% of the fully paid ordinary share capital of the Company in any 12 month period without shareholder approval, subject to certain exceptions.

ASX Listing Rule 7.2 (exception 13), provides that the 15% limit in ASX Listing Rule 7.1 will not apply to the issue of securities by the Company under an employee incentive scheme if the scheme has been either established before the company was listed and a summary of the

terms of the scheme was set out in the company's listing prospectus (ASX Listing Rule 7.2 (exception 13(a))), or otherwise where the scheme has been approved by shareholders within three years before the date of the issue (ASX Listing Rule 7.2 (exception 13(b))). ASX Listing Rule 7.2 (exception 13(b)) is only available if and to the extent that the number of equity securities issued under the scheme does not exceed the maximum number set out in the entity's notice of meeting dispatched to shareholders, in respect of the meeting at which shareholder approval was obtained pursuant to ASX Listing Rule 7.2 (exception 13(b)) also ceases to be available if there is a material change to the terms of the scheme from those set out in a notice of meeting.

Purpose of the Resolution

The purpose of Resolution 4 is to consider and approve the implementation of the TLRP for the Company in accordance with ASX Listing Rule 7.2, exception 13(b). If Resolution 4 is passed and the TLRP is approved by shareholders, any securities issued to eligible participants under the TLRP in the course of the next three years will be excluded from the Company's 15% limit for the purpose of ASX Listing Rule 7.1 (subject to the maximum number of securities to be issued under the TLRP as set out below under "Information required by ASX Listing Rule 7.2 (Exception 13(b))" below).

Section 260A of the Corporations Act restricts the circumstances in which financial assistance may be provided to a person for the purposes of acquiring Shares in the Company. Section 260C (exemption 4) exempts assistance that arises under a Shareholder approved employee share scheme. Therefore, the Company also seeks that approval from Shareholders.

If shareholder approval is not obtained and Resolution 4 is not passed, the Company will be able to proceed with issues of securities under the TLRP (again, subject to the maximum number of securities to be issued under the TLRP as set out below under "Information required by ASX Listing Rule 7.2 (Exception 13(b))") to eligible participants, but any issue of securities will be counted as part of the Company's 15% annual placement capacity, as detailed in ASX Listing Rule 7.1, and will reduce to that extent, the Company's capacity to issue securities without shareholder approval under ASX Listing Rule 7.1 for the 12-month period following the issue of the securities.

Summary of the TLRP

Non-executive Director (NED) and Executive remuneration in TasFoods Limited (TasFoods or the Company) is determined by the non-executive members of the board of TasFoods (the Board), taking consideration of relevant market practices and the circumstances of the Company, on an annual basis. It is the view of the non-executive members of the Board that it is in the interests of shareholders for selected executives, directors and other employees (the Participants) to receive part of their remuneration in the form of equity.

For Executives the TLRP represents a modernisation of the available equity instruments and terms, aligned with current regulations and market best-practices. Equity interests are designed to form a significant component of variable remuneration for executives by facilitating long term variable remuneration (LTVR), and the deferral of short term variable remuneration (STVR) into equity, as well as potentially fixed remuneration or retention variable remuneration from time to time (for example in the case of lower level staff identified for

succession). It is the view of the Board that the holding of such equity creates alignment between shareholder interests and the interests of Participants. If approved, grants under the Plan will facilitate TasFoods providing appropriate, competitive and performance-linked remuneration to the employees of the Company. The Board seeks to ensure that grants are made at a level that will appropriately position remuneration outcomes when compared to the market, in accordance with TasFoods' remuneration policies, and appropriate to the circumstances of the Company at the time. The Board receives independent expert advice from time to time to support this objective.

For NEDs the TLRP is designed to form a component of NED remuneration that creates alignment with shareholders by increasing long term "skin in the game" (long held share ownership interests), rather than NEDs being remunerated in the form of cash only. If approved, grants under the TLRP will facilitate TasFoods providing appropriate, competitive and aligned remuneration to the Participants. Participation in the plan is voluntary, whereby NEDs may elect to receive part of their Board Fees in the form of equity that will be held long term; disposal restrictions apply to Restricted Shares that result from the exercise of Rights until the Participant ceases to hold office and any employment with the Company (or the elapsing of 15 years from the grant date).

It should be noted that any proposed issue of securities under the TLRP to a related party (including Directors) will require additional shareholder approval under ASX Listing Rule 10.14 at the relevant time. If such additional shareholder approval for an issue of securities under the TLRP to a related party is not obtained, then those securities cannot be issued.

In accordance with ASX Listing Rule 7.2 Exception 13(b), a summary of the main features of the Plan is set out in the table below:

Aspect	Details
Instrument	<p>The TLRP uses Indeterminate Rights which are an entitlement to the value of a Share (less any Exercise Price) which may be satisfied either in cash and/or in Shares (at the Board's discretion), unless otherwise specified in an Invitation. Generally, it is expected that exercised Rights will be satisfied in the form of Shares or Restricted Shares (ordinary fully paid share in the Company that may be subject to Specified Disposal Restrictions).</p> <p>The Plan allows for three classes of Rights which may be appropriate forms of remuneration under various circumstances, being;</p> <ul style="list-style-type: none"> • Performance Rights which vest when performance conditions have been satisfied and will generally be used for the purpose of granting LTVR to executives, • Service Rights which vest after completion of a period of service and which will generally be used as a retention incentive below the executive level if and when appropriate, or as part of fixed remuneration, and • Restricted Rights which are vested at grant but which may have Exercise Restrictions and or Specified Disposal Restrictions that extend to the Shares that result from the exercise of Rights (Restricted Shares), and will generally

be used to defer earned remuneration from time to time e.g. to defer STVR.

When an Exercise Price greater than nil is specified in an Invitation the Rights are Share Appreciation Rights (SARs) that only produce value when the Share Price exceeds the Exercise Price at the time of Exercise i.e. equivalent to an option. They may be Performance SARs, Service SARs or Restricted SARs under the foregoing classes of Rights.

These instruments were chosen because they allow TasFoods to offer employees equity as part of remuneration that is aligned with current market best-practices, tax and regulatory requirements in a range of circumstances.

Terms and Conditions

Under the rules of the TLRP (Plan Rules) the Board has the discretion to set the terms and conditions on which it will offer Rights, including the modification of the terms and conditions as appropriate to ensuring the plan operates as intended.

Performance Rights, Service Rights (including when they are Share Appreciation Rights) are subject to Vesting Conditions. In the case of Performance Rights (including Share Appreciation Rights) the Vesting Conditions are intended to be challenging and linked to indicators of sustainable value creation for shareholders.

The terms and conditions of the Plan include those aspects legally required as well as terms addressing exceptional circumstances, such as a de-listing, a major return of capital to shareholders, including the treatment of Rights and Restricted Shares on termination of employment.

The Plan contains customary and usual terms having regard to Australian law for dealing with winding up, administration, variation, suspension and termination of the Plan.

Variation of Terms and Conditions

To the extent permitted by the ASX Listing Rules, the Board retains the discretion to vary or amend the terms and conditions of the Plan.

Eligibility

Eligible Persons selected by the Board will be invited to participate in the Plan. Eligible Persons includes: full time and part-time employees, executive directors, non-executive directors and contractors.

Term

Each Invitation will specify the Term of Rights, as determined by the Board, and if not exercised within the Term the Rights will lapse. The maximum term allowable is 15 years under the Rules, which is based on the maximum tax deferral period in Australia.

Number of Rights

The number of Rights specified in an Invitation will be at the discretion of the Board. It is intended that the number of Rights to be granted will be determined annually with regard to the Participant's fixed remuneration, an appropriate volume weighted average price (VWAP), relevant market

	practices and the relevant policies of the Company regarding remuneration, such that total remuneration is appropriate in both quantum and structure.
Measurement Period	The Measurement Period is the period over which vesting conditions are assessed and may be determined by the Board as part of each Invitation but will generally be three years for Performance Rights, starting from the beginning of the first financial year in the Measurement Period.
Vesting Conditions	<p>Vesting Conditions, if any, are to be determined by the Board as part of each Invitation.</p> <p>Performance Rights will vest based on selected measures of Company performance and service with the Company. They are intended to create alignment with indicators of shareholder value creation over the Measurement Period.</p> <p>Service Rights will vest based on periods of service with the Company only, and will generally relate to annual remuneration cycles when granted as part of fixed remuneration, or aligned with succession plans for example.</p> <p>Restricted Rights do not have Vesting Conditions and are fully vested at grant but are subject to disposal restrictions. The disposal restrictions may extend to the Shares (Restricted Shares) that result from exercising Restricted Rights, as appropriate to circumstances. This is likely to be used where the application of vesting conditions is not appropriate e.g. in the case of deferred STVR awards for executives.</p>
Gates	The Board may attach Gates to tranches of Rights. A Gate is a condition that, if not fulfilled, will result in nil vesting of a tranche regardless of performance in relation to the Vesting Conditions.
Cost of Rights and Exercise Price	<p>No amount is payable by Participants for Rights unless otherwise determined by the Board. Rights are intended to form part of the annual remuneration package appropriate to each Participant.</p> <p>No Exercise Price is payable by a Participant to exercise Rights under the Rules. However, as part of the terms of an Invitation the Board may determine that a notional Exercise Price applies, which will be deducted from the value of a Share in determining the Exercised Rights Value i.e. creating a cashless exercise option or Share Appreciation Right/SAR which functions identically to an option, but is less dilutive than traditional options from a shareholder perspective.</p>
Exercise of Vested Rights	Vested Rights may be exercised at any time between the Vesting Date (or the latter elapsing of Exercise Restrictions if applicable) and the end of their Term, by the Participant submitting an Exercise Notice, otherwise they will lapse. The Exercised Rights Value will be determined as follows and will be either be paid in cash, converted into Shares based on the then Share price, or a combination of cash and Shares, as determined by the Board:

Exercised Rights Value =

Number of Rights Exercised x (Share Price at Exercise – Exercise Price)

The Exercise Price for a SAR is equal to the market value at the Grant date, however this price is notional and no amount needs to be paid by the Participant in order to exercise the SARs. As a result of the cashless exercise calculation, only a fraction of the number of SARs granted will be issued in shares upon exercise.

Generally, it is expected that vested Rights will be settled in Shares. Such Shares will often be Restricted Shares as they will be subject to disposal restrictions if the exercise occurs during a period in which trading in Shares is prohibited under the Company's securities trading policy.

For Participants outside of Australia, the Invitation may specify an automatic exercise date or other overriding variations, to comply with local regulatory and tax conditions.

Exercise Restrictions	An Invitation may specify a period of Exercise Restrictions during which Rights may not be exercised, even if vested. For Restricted Rights which are fully vested at grant, Exercise Restrictions apply for at least 90 days following the Grant Date.
Disposal Restrictions	<p>Rights may not be sold, transferred, mortgaged, charged or otherwise dealt with or encumbered, except by force of law.</p> <p>Shares acquired from the exercise of vested Rights may be subject to disposal restrictions due to:</p> <ul style="list-style-type: none">a) The Company's securities trading policy, andb) The insider trading provisions of the Corporations Act. <p>Shares resulting from the exercising of Rights that may not be traded due to the foregoing or because of Specified Disposal Restrictions included in an Invitation will be Restricted Shares while they are so restricted. TasFoods will ensure that such restrictions are enforced due to the presence of CHES holding locks or alternatively by any trustee of an Employee Share Trust that may be engaged in connection with the Plan.</p>
Specified Disposal Restrictions	<p>Invitations may include Specified Disposal Restrictions that apply for a specified period to Restricted Shares that result from the exercising of Rights or Rights. The Board will decide whether to include such conditions and the period for which they will apply.</p> <p>Initially, grants will not be subject to a Specified Disposal Restriction, except for in the case of granting Restricted Rights to Non-Executive Directors, where</p>

	<p>vested Rights may not be sold or disposed of in any way until 15 years from the Grant Date or until the Participant is no longer a Director or employee of the Group.</p>
<p>Disposal and Exercise Restriction Release at Taxing Point</p>	<p>In the event that a taxing point arises in relation to Restricted Rights or Restricted Shares and the Exercise Restrictions or Specified Disposal Restrictions have not elapsed then they will cease to apply to 50% of the taxable Rights and Shares. This ensures that unreasonable tax outcomes are avoided.</p>
<p>Termination of Employment</p>	<p>Generally, if termination of employment occurs within the first year of the Measurement Period, Performance Rights will be forfeited in the proportion that the remainder of the first year of the Measurement Period bears to a full year, commensurate with the annual nature of Performance Rights granting cycles (as distinct from vesting or performance measurement). Remaining Performance Rights will then continue to be held for testing for vesting at the end of the Measurement Period. Any Performance Rights that do not vest following the assessment of the Vesting Conditions will be forfeited i.e. no acceleration or bringing forward of vesting will occur unless otherwise determined by the Board in exceptional cases.</p> <p>Service Rights will be dealt with as specified in the relevant Invitation as appropriate to the circumstances of the granting of Service Rights and the applicable Measurement Periods. Generally pro-rata vesting for the period of service completed will apply.</p> <p>Vested Rights held after a Participant's termination of office or employment with the Group will be automatically exercised 90 days after the date on which the Participant ceases to hold any unvested Rights and all Exercise Restrictions have elapsed, unless otherwise determined by the Board.</p> <p>It should be noted that the Plan contains clauses that address fraud, misconduct, inappropriate benefits and clawback which will result in the forfeiture of unvested and unexercised rights equivalent to traditional "Bad Leaver" approaches, but which may apply at any time including during employment.</p>
<p>Delisting or Change in Control</p>	<p>In the event the Board determines that the Company will be subject to a delisting, the Vesting Conditions specified in an Invitation for Performance Rights will cease to apply and:</p> <ul style="list-style-type: none"> • Rights with an Exercise Price greater than nil (SARs) will vest 100% unless otherwise determined by the Board, comparable to the traditional treatment of Options and appropriate to the marginal and time-dependent value of such instruments, • Unvested Performance Rights with a nil exercise price; each tranche will vest pro-rata based on time and value created, using the following formula:

$$\text{Number of Performance Rights to Vest} = \frac{\text{Unvested Performance Rights}}{\text{Performance Rights}} \times \frac{\% \text{ of First Year of Measurement Period Elapsed}}{100} \times \frac{(\text{Share Price at the Effective Date} - \text{Share price at Measurement Period Commencement})}{\text{Share price at Measurement Period Commencement}}$$

- Remaining Performance Rights may vest or lapse as determined by the Board,
- Service Rights will vest to the extent determined to be appropriate by the Board under the circumstances applicable to each grant of Service Rights, and
- Exercise Restrictions and Specified Disposal Restrictions will cease to apply on the date determined by the Board.

In the event the Board determines that the Company will be imminently become the subject of a Change in Control without delisting, the Board may make adjustments to:

- Vesting Conditions,
- Measurement Periods,
- Exercise Restrictions,
- Specified Disposal Restrictions,
- Exercise Price, and
- Automatic exercise of Rights,

in respect of any Rights previously issued under these Rules and in accordance with the ASX Listing Rules, as necessary to ensure that the plan will operate as intended following the Change in Control.

Major Return of Capital or Demerger	In the event that the Board forms the view that a major part of the Company's assets or operations will imminently cease to be owned by the Group due to an intention to sell or separately list those assets or operations, or in the event of a major return of capital to Shareholders, the Board has discretion to vest, lapse or adjust the terms of Rights such that Participants are neither advantaged nor disadvantaged by the corporate action, and in accordance with the limitations of the ASX Listing Rules.
--	--

Board Discretion, Preventing Inappropriate Benefits, Malus, Clawback,	The Board has discretion to adjust the number of Rights that ultimately vest if it forms the view that the unadjusted outcome is not appropriate to the circumstances that prevailed over the Measurement Period and/or to the contribution of a Participant to outcomes over the Measurement Period (Malus).
--	---

The Board has sole discretion to determine that some or all unvested Rights (for Malus) or vested Rights subject to Exercise Restrictions (for Clawback) held

Fraud and Misconduct	<p>by a Participant, lapse on a specified date, if allowing the Rights to be retained would, in the opinion of the Board, result in an inappropriate benefit to the Participant. Such circumstances include joining a competitor or actions that the Board deems harmful to the Company's stakeholders. The Board also has discretion to trigger early vesting if it deems it necessary to do so, to address unforeseen circumstances.</p> <p>In the case of fraud or misconduct, the Participant will forfeit all unvested Rights.</p>
Bonus Issues, Rights Issues, Voting and Dividend Entitlements	<p>In the case of some capital reconstructions, bonus issues or rights issues, the number of Rights held by Participants may be proportionately adjusted to reflect bonus issues so that no advantage or disadvantage arises for the Participant, in accordance with the ASX Listing Rules. Right holders will not participate in Shareholder rights issues.</p> <p>Participants who hold vested Rights with a Nil Exercise Price are entitled to a Dividend Equivalent payment in respect of a Share. Rights do not carry voting entitlements. Shares (including Restricted Shares) issued when Rights are exercised carry all entitlements of Shares, including voting and dividend entitlements.</p>
Quotation	<p>Rights will not be quoted on the ASX. The Company will apply for official quotation of any Shares issued under the Plan, in accordance with the ASX Listing Rules.</p>
Issue or Acquisition of Shares	<p>Shares allocated to a Participant when Rights are exercised under the Plan may be issued or acquired on or off market by the Company or a trustee whose purpose is to facilitate the operation of the plan.</p>
Cost and Administration	<p>The Company will pay all costs of issuing and acquiring Shares for the purposes of satisfying exercised Rights, as well as any brokerage on acquisitions of Shares for this purpose and all costs of administering the Plan.</p>
Hedging	<p>The Company prohibits the hedging of Rights or Shares subject to disposal restrictions by specified Participants.</p>

A copy of the full terms of the TLRP can be obtained by contacting the Company Secretary.

Information required by ASX Listing Rule 7.2 (Exception 13(b))

Number of securities issued since last approval

The TLRP is a new employee incentive plan which replaces the Company's previous employee incentive plans. This is the first time the Plan has been subject to approval.

As at the date of this Notice of Meeting, no Rights have been issued under the Plan.

Maximum number of securities to be issued under the Plan

For purposes of ASX Listing Rule 7.2 Exception 13, the maximum number of equity securities that may be issued under the TLRP following approval of this resolution is 67,946,970 (representing 17% of the Company's issued Shares as at the date of this Notice of Meeting).

Shareholders should be aware that the maximum number of securities to be issued under the TLRP stated above is not intended to be a prediction of the actual number of securities to be issued under the TLRP, but is specified for the purposes of setting a ceiling on the number of securities approved to be issued for the purposes of ASX Listing Rule 7.2 (exception 13(b)). Once that number is reached, any additional issues of securities under the TLRP would not have the benefit of exception 13 without a fresh shareholder approval and will only be able to be made without shareholder approval under ASX Listing Rule 7.1 if the Company has sufficient placement capacity available at the time under ASX Listing Rule 7.1 (or if applicable ASX Listing Rule 7.1A).

Details of any equity securities granted under the TLRP will be published in the Company's annual report for the year in which they are granted.

Voting exclusion

A voting exclusion statement in respect of this Resolution 4 is included at page 12 of the accompanying Notice of Meeting.

Directors' Recommendation

Given their potential interest in Resolution 4, the Directors make no recommendation to shareholders with respect to this resolution.

The Chair of the meeting intends to vote undirected proxies **FOR** Resolution 4.

Resolutions 5(a) to 5(d): Approval for the Granting of Share Appreciation Rights to a Non-executive Director

Resolutions 5(a)- 5(d) seek shareholder approval for the issue of the following Share Appreciation Rights to each of the Company's Non-Executive Directors:

- Resolution 5(a) – Craig Treasure (Chair and Non-Executive Director) - 2,365,801 Share Appreciation Rights;
- Resolution 5(b) – John Murphy - (Non-Executive Director) - 2,106,061 Share Appreciation Rights;
- Resolution 5(c) – John O'Hara – (Non-executive Director) - 2,106,061 Share Appreciation Rights; and

- Resolution 5(d) – Ben Swain – (Non-executive Director) - 2,106,061 Share Appreciation Rights,

(together, the **NED Share Appreciation Rights**).

The NED Share Appreciation Rights are being granted to each Non-Executive Director under an arrangement involving an exchange of future cash remuneration for the future grant of Share Appreciation Rights (“fee sacrifice”) pursuant to the terms of the Tasfoods Limited Rights Plan (TLRP) that is being put to Shareholders for approval under Resolution 4.

As noted above, the TLRP has been designed to facilitate the Company aligning remuneration structures for Non-executive Directors (NEDs) with the interests of Shareholders, and reducing cash remuneration costs in relation to NEDs, while preserving their independence by offering an equity instrument that is not subject to performance vesting conditions.

TasFoods is at a critical stage of- its life cycle requiring considerable board support and it is therefore key to align incentives between shareholders, directors and management.

The features of the proposed FY22 financial year Invitation to apply for NED Share Appreciation Rights to each of the current NEDs are summarised below:

Aspect	Details
Instrument	<p>Each of the current NEDs, Craig Treasure, John Murphy, John O’Hara and Ben Swain will be invited to apply for Share Appreciation Rights under the TLRP. Share Appreciation Rights are entitlements, when exercised, to a Share or Restricted Share (ordinary fully paid share in the Company that may be subject to Specified Disposal Restrictions).</p> <p>Grants of Share Appreciation Rights under the TLRP are intended to be a component of Board Fees that are part of the remuneration of NEDs, based on an exchange of future cash remuneration, in return for a future grant of Share Appreciation Rights. The Rights are vested at Grant, but are subject to Specified Disposal Restrictions that facilitate long term holding of equity interests. Share Appreciation Rights have a notional Exercise Price which does not have to be paid but which is accounted for as part of the Exercised Rights Value determined during settlement of exercised Rights. The value that will be realised is a function of the Share price at the time of disposal of the Shares.</p> <p>The type of equity proposed to be granted has been selected because it creates “skin in the game” alignment between NEDs and Shareholders.</p>
Terms & Conditions	<p>The Board has the discretion to set the terms and conditions on which it will offer Rights under the Plan, including the terms of Invitations.</p> <p>The terms and conditions of the Plan include those aspects legally required as well as terms addressing exceptional circumstances, such as a de-listing, a</p>

major return of capital to shareholders, as well as the treatment of Rights and Restricted Shares on termination of employment.

The Plan contains customary and usual terms having regard to Australian law for dealing with winding up, administration, variation, suspension and termination of the Plan.

A summary of the key terms of the Plan has been provided above in relation to Resolution 4.

Variation of Terms and Conditions

To the extent permitted by the Listing Rules, the Board retains the discretion to vary or amend the terms and conditions of the Plan.

Term

The Share Appreciation Rights that are the subject of this resolution will have a term that ends on 31st December 2026, and if not exercised within the term the Share Appreciation Rights will lapse.

Number of Rights (sacrificed board fees)

It is proposed that the Chair will be invited to apply for the number of Share Appreciation Rights, calculated as follows:

$$\text{Number of Share Appreciation Rights} = \text{Cash Fee Sacrifice } \$ \div \text{Right Value}$$

Where

$$\text{Annual Fee Sacrifice } \$ = \$63,100$$

$$\text{Right Value} = \$0.0462 \text{ based on the Share Price valuation using the volume weighted average price (VWAP) from 28}^{\text{th}} \text{ February 2022 to 18}^{\text{th}} \text{ March 2022.}$$

It is proposed that each of the remaining above named NEDs will be invited to apply for the number of Share Appreciation Rights, calculated as follows:

$$\text{Number of Share Appreciation Rights} = \text{Cash Fee Sacrifice } \$ \div \text{Right Value}$$

Where

$$\text{Annual Fee Sacrifice } \$ = \$51,100$$

$$\text{Right Value} = \$0.0462 \text{ based on the Share Price valuation using the volume weighted average price (VWAP) from 28}^{\text{th}} \text{ February 2022 to 18}^{\text{th}} \text{ March 2022.}$$

The value of the Share Appreciation Rights when added to the other remuneration elements will produce a main board package that is intended to be market competitive and reasonable given the Company's circumstances. Because the grant is calculated on a cash fee sacrifice basis, the total value of the fees payable and cost to the company will not change as a result of this grant. The Board reviews remuneration quantum and structure annually.

It should be noted that the actual value of the Rights can only be determined for accounting purposes, as at the Grant Date.

Vesting	Share Appreciation Rights are fully vested at grant and are not subject to risk of forfeiture, in order to ensure NED independence is not compromised by the equity interest structure.
----------------	---

Cost of Rights and Exercise Price	No amount will be payable by the participant for the Share Appreciation Rights as they are the subject of a fee sacrifice arrangement, whereby the participants have collectively agreed to forego \$216,400 in board fees in respect of FY22.
--	--

The Exercise Price is the 20 day VWAP at the grant date. This amount does not have to be paid by the Participant but is accounted for by the Exercised Rights Value calculation.

Exercise of Rights	Rights may be exercised at any time between the elapsing of Exercise Restrictions and the end of their Term, by the Participant submitting an Exercise Notice, otherwise they will lapse. Rights will be settled in ordinary Shares only. Such Shares will generally be Restricted Shares subject to Specified Disposal Restrictions.
---------------------------	---

Exercise Restrictions	An Exercise Restriction applies to the Rights until the 31 st December 2024.
------------------------------	---

Dealing & Disposal Restrictions	Rights may not be sold, transferred, mortgaged, charged or otherwise dealt with or encumbered, except by force of law.
--	--

Shares acquired from the exercise of vested Rights will be subject to disposal restrictions due to:

- a) The Company's securities trading policy,
- b) The insider trading provisions of the Corporations Act, and
- c) Specified Disposal Restrictions included (see below).

Tasfoods will ensure that such restrictions are enforced due to the presence of CHESS holding locks or alternatively by any trustee of an Employee Share Trust that may be engaged in connection with the Plan.

Specified Disposal Restrictions	<p>A Specified Disposal Restriction applies to the Share Appreciation Rights (and resulting Restricted Shares that may flow from exercising them) that are the subject of this resolution, such that the Restricted Shares may not be disposed of until the earlier of:</p> <ul style="list-style-type: none"> • the Participant ceasing to hold office and employment with the Company, and • the elapsing of 15 years from the Grant Date.
Disposal Restriction Release at Taxing Point	<p>In the event that a taxing point arises in relation to Share Appreciation Rights or Restricted Shares and the Exercise Restrictions or Specified Disposal Restrictions have not elapsed then they will cease to apply to 50% of the taxable Rights and Shares. This ensures that unreasonable tax outcomes are avoided.</p>
Cessation of Holding the Office of NED	<p>If a Participant ceases to hold the office of NED or employed position with the Company and is not immediately re-appointed, Exercise Restrictions and Specified Disposal restrictions attaching to Restricted Shares will cease to apply at the date of cessation of holding the office of NED and the Company will remove any CHES holding lock.</p>
Delisting	<p>In the event that a delisting of the Company's Shares becomes imminent, Exercise Restrictions and Specified Disposal Restrictions will cease on the date determined by the Board.</p>
Fraud, Gross Misconduct etc.	<p>In the event that the Board forms the opinion that a Participant has committed an act of fraud, defalcation or gross misconduct in relation to the Company, the Participant will forfeit all unexercised Rights.</p>
Bonus Issues, Rights Issues, Voting and Dividend Entitlements	<p>In the case of some capital reconstructions, bonus issues or rights issues, the number of Rights held by Participants may be proportionately adjusted to reflect bonus issues so that no advantage or disadvantage arises for the Participant, in accordance with the ASX Listing Rules. Right holders will not participate in Shareholder rights issues.</p>
Quotation	<p>Rights will not be quoted on the ASX. The Company will apply for official quotation of any Shares issued under the Plan, in accordance with the ASX Listing Rules.</p>
Issue or Acquisition of Shares	<p>Shares allocated to a Participant when Rights are exercised under the Plan may be issued by the Company or acquired on or off market by a trustee whose purpose is to facilitate the operation of the plan.</p>
Cost and Administration	<p>The Company will pay all costs of issuing and acquiring Shares for the purposes of satisfying exercised Rights, as well as any brokerage on acquisitions of Shares for this purpose and all costs of administering the Plan</p>
Hedging	<p>The Plan prohibits the hedging of Rights, Share Appreciation Rights or Shares subject to dealing restrictions by Participants.</p>

No grants have been made under the Plan as at the date of this resolution being put to shareholders.

The Remuneration Packages of NEDs for FY22 may be summarised as follows based on the policy at the time of writing:

NED Name	Main Board Package Before Fee Sacrifice Into Equity (i.e. inclusive of the value of the equity arrangement)
Craig Treasure	\$133,100
John Murphy	\$96,100
John O'Hara	\$96,100
Ben Swain	\$96,100

*Main Board Package includes Board Fees, committee fees, superannuation and all allowances, grant value of TLRP Share Appreciation Rights, benefits and FBT, to the extent those elements may be applicable. The fee sacrifice into equity that is the subject of this resolution will not proceed if shareholder approval is not obtained and the Main Board Package will be paid in cash only. If shareholder approval is obtained, the cash component of the foregoing Main Board Package of each incumbent will be reduced by the agreed amount.

For the purposes of ASX Listing Rule 10.15.11, the Company confirms that:

- details of any NED Share Appreciation Rights issued to the NEDs under the TLRP will be published in the Company's Annual Report relating to the period in which the securities were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14; and
- any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of Share Appreciation Rights or other securities under the TLRP after the Resolutions are approved and who were not named in the Notice of Meeting will not participate until approval is obtained under that rule.

ASX Listing Rule 10.14

ASX Listing Rule 10.14 provides that a listed company must not permit any of the following person to acquire securities under an employee incentive scheme unless it obtains the approval of its shareholders:

- a director the Company;
- an Associate of a director of the Company;

- a person whose relationship with the Company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders.

As each of the persons in Resolutions 5(a)-5(d) are Directors of the Company, the proposed issue of the NED Share Appreciation Rights constitutes the acquisition of securities under an employee incentive scheme for the purposes of Listing Rule 10.14 and therefore requires the approval of the Company's shareholders under Listing Rule 10.14.

To this end, Resolutions 5(a)-5(d) seek the required Shareholder approval to issue the NED Share Appreciation Rights under and for the purposes of Listing Rule 10.14. If approval is obtained under Listing Rule 10.14, in accordance with Listing Rule 10.12 (exception 8), separate approval is not required under Listing Rule 10.11.

If Resolutions 5(a) – 5(d) are passed, the Company will be able to proceed with the proposed issue of NED Share Appreciation Rights to the Non-Executive Directors under and subject to the terms of the Company's TLRP Plan which is being put to Shareholders for approval above in Resolution 4 (the terms of which have been summarised elsewhere in this Notice of Meeting) and otherwise on the terms set out in this Notice of Meeting. The Company expects to issue the NED Share Appreciation Rights to the named Non-Executive Directors not later than **1 January 2023**.

If Resolutions 5(a)-5(d) are not passed, the Company will not be able to proceed with the proposed issues and the Director's future remuneration will revert back to cash in lieu of the NED Share Appreciation Rights as proposed in the Resolutions (subject to not breaching the NED Aggregate Fee Cap).

If any of Resolutions 5(a)-5(d) are not passed, the Company will not be able to proceed with the issue of the NED Share Appreciation Rights to the relevant Director, but may still proceed with the issue to other Directors for whom their relevant resolution was passed.

For the avoidance of doubt, if Resolutions 5(a) – 5(d) are passed but Resolution 4 which seeks Shareholder approval of the Company's TLRP is not passed, the Company will be able to proceed with issues of securities under the TLRP but any issue of securities will be counted as part of the Company's 15% annual placement capacity, as detailed in ASX Listing Rule 7.1, and will reduce to that extent, the Company's capacity to issue securities without shareholder approval under ASX Listing Rule 7.1 for the 12-month period following the issue of the securities. Accordingly, in such circumstance, the Company may, in its discretion, elect not to proceed with the approval of the NED Share Appreciation Rights.

Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act prohibits the Company from giving a financial benefit to a related party of the Company unless either:

- the giving of the financial benefit falls within one of the exceptions to the provisions; or
- Shareholder approval is obtained prior to the giving of the financial benefit.

The proposed issue of NED Share Appreciation Rights (which is a type of equity security, for the purposes of the Chapter 2E of the Corporations Act) constitutes the giving of a financial benefit.

A “related party” for the purposes of the Corporations Act and the ASX Listing Rules is widely defined and includes a director of a public company, a spouse of a director of a public company or an entity controlled by a director of a public company. The definition of “related party” also includes a person whom there is reasonable grounds to believe will become a “related party” of a public company.

For each Director for whom the issue of NED Share Appreciation Rights were considered, the other non-conflicted Directors considered the proposed issue, and formed the view that the giving of the financial benefit to that Director was reasonable remuneration given the circumstances of the Company, the quantum of the NED Share Appreciation Rights and the responsibilities held by that Director in the Company.

Accordingly, the non-conflicted Directors of the Company believe that the issue of these NED Share Appreciation Rights to each of the Directors fall within the “reasonable remuneration” exception as set out in section 211 of the Corporations Act and relies on this exception for the purposes of this Resolution. Therefore, the proposed issues of NED Share Appreciation Rights requires Shareholder approval under and for the purposes of Listing Rule 10.14 only.

Directors’ Recommendation

Given their potential interest in the resolutions, the Directors do not make any recommendations regarding how shareholders should vote on Resolutions 5(a) – 5(d).

The Chairperson will vote undirected proxies **FOR** this resolution.

Resolution 6: Amendments to the Company’s Constitution

Background to the Resolution

The Company’s internal management is governed by its constitution which was adopted on incorporation and last amended in 2015 after shareholder approval was obtained at the Company’s Annual General Meeting held on 19 November 2015.

Pursuant to section 136(2) of the *Corporations Act 2001*, it is proposed to amend the Company’s constitution by special resolution of shareholders.

Purpose of the Resolution

The Company has recently undertaken a review of its constitution and proposed a number of amendments consistent with the *Corporations Act 2001* and the ASX Listing Rules, as well as other amendments which seek to achieve the efficient and effective governance of the Company, as well as provide for greater director and shareholder participation at directors meeting and general meetings.

This Resolution seeks to make various amendments to the constitution to:

- reflect updates to the *Corporations Act 2001* in the form of the *Corporations Amendments (Meetings and Documents) Act 2022*;
- allow for virtual holding of meetings and electronic dissemination of documents;
- remove the limit on the number of joint holders of shares;
- add further details to the proportional takeover clauses; and
- make it explicit that the Board may remove and replace the chair and deputy chair of directors meetings,
amongst other items.

An overview of the key changes proposed to be made to the constitution are detailed below. A copy of the amended constitution showing all proposed changes is available from the Company's website at https://tasfoods.com.au/document_category/meetings/#investor_nav . The constitution will also be made available at the general meeting.

Summary of the key Constitution amendments

A summary of the key amendments are outlined below:

(a) Name change

Amendments to update the Company name to TasFood Limited throughout the constitution.

(b) Rule 2.4 - Variation of rights

Where the company issues different classes of shares, the rights attached to shares in any class may only be varied with the approval or consent of the holders of 75% of the issued shares of the affected class.

This amendment set outs the variation threshold for shareholders which is consistent with the Corporations Act.

(c) Rule 2.5 - Joint holders of shares

This amendment removes the limit on the number of joint holders of a share. Previously, the Company was not bound to register more than 3 persons as joint holders of a single share. The proposed CHES replacement system (with a targeted go-live date of April 2023) will allow for more flexibility and will permit up to four joint holders of a security. In order to allow for future flexibility, the Company has opted to remove the restriction on joint holders.

(d) Rule 5.7- Proportional takeover approval

This amendment inserts various provisions into rule 5.7 to reflect how the proportional takeover approval process is governed by the *Corporations Act 2001*. This includes the impact of an approving resolution being approved or rejected.

These provisions will cease to have effect on the third anniversary of the date of this meeting unless renewed in accordance with section 648G of the *Corporations Act 2001*.

This amendment creates no new obligations upon the Company or its members.

Further details of the proportional takeover approval regime are contained in clause 3.4.

(e) Rules 6.1 and 6.2 - Calling general meetings and Notice of general meetings

This amendment inserts various provisions to reflect the ways that general meetings may be called pursuant to the *Corporations Act 2001*.

This amendment creates no new obligations upon the Company or its members.

(f) Rule 6.4 Admissions to general meetings

This amendment updates the language around recording devices given the widespread use of mobile telephones and ensures the Chair will only exclude a person if there are particular concerns.

(g) Rule 6.3 - How general meetings may be held

This amendment allows for the Company to hold physical, virtual or hybrid meetings, as long as members as a whole have a reasonable opportunity to participate in the meeting. It reflects the changes made to the *Corporations Act 2001* by the *Corporations Amendment (Meetings and Documents) Act 2022*, which commenced on 1 April 2022.

This amendment provides the Company and its members with flexibility to determine how meetings are held in the future.

(h) Rule 6.8 - Decisions at general meetings

This amendment reflects the changes made to the *Corporations Act 2001* by the *Corporations Amendment (Meetings and Documents) Act 2022*, which commenced on 1 April 2022.

The act mandates voting via poll for most resolutions at general meetings of public companies. The new wording of rule 6.8 reflects the wording of the act.

(i) Rule 6.10 - Representation at general meeting

Paragraph (r) is varied to reflect the changes made to the *Corporations Act 2001* by the *Corporations Amendment (Meetings and Documents) Act 2022*, which commenced on 1 April 2022.

The new wording of paragraph (r) reflects the wording of the act.

(j) Rule 7.3 – Remuneration and expenses

This amendment aligns the director aggregate remuneration limit language with ASX Listing Rule 10.17.

(k) Rule 7.9 - Notice of meetings of directors and rule 7.10 - Use of technology

These amendments allow for:

- the notice for a meeting of directors to be issued via any technology consented to by the directors; and
- a meeting of directors to be held using any means of audio or audio visual communication or other technology consented to by the directors.

This amendment gives directors the flexibility to determine how meetings of directors are held in the future.

(l) Rule 7.12 - Chair and deputy chair of directors

This amendment makes it explicit that the Board can remove and replace the chair and deputy chair of directors. The chair of directors will be the chair of meetings of directors and general meetings. This power was previously implicit and the amendment is consistent with the common law rights of the Board.

(m) Rule 7.14 Written resolutions

This amendment clarifies the means by which a director can approve a resolution in writing.

(n) Rule 8.4 Terms of office

This amendment ties in the Board's power to remove or dismiss a Company Secretary with their contractual terms and the law.

(o) Rule 12.1 – Manner of Execution

This amendment provides that the Company may execute a document by allowing other persons to sign under delegations approved by the Board.

(p) Rule 12.2 - Signing an electronic copy

This amendment allows for electronic signing of documents.

(q) Rule 13.1 - Notices by the company to members and Rule 13.5 - Other communications and documents

This amendment allows for the company to send members meeting documents electronically.

Member approval

In accordance with section 136(2) of the *Corporations Act 2001*, the Company may only modify its constitution by special resolution. This resolution must be passed by at least 75% of the votes cast by shareholders of the Company entitled to vote on the resolution and who vote at the meeting in person or by proxy (if proxies are allowed).

Directors Recommendation

The Board unanimously recommend that shareholders vote **FOR** amending the Company constitution in accordance with Resolution 6.

The Chair of the meeting intends to vote undirected proxies **FOR** Resolution 6.

Resolution 7: Renewal of Amended Proportional Takeover Provisions

Background to the Resolution

Rule 5.7 of the Company's constitution contains proportional takeover provisions, providing that if an offer is received for a specified proportion of the Company's shares, a shareholders' meeting must approve the takeover bid before it may take effect. If that approval is obtained, the offer may proceed. If the approval is not obtained, the offer will be taken to have been withdrawn. The provisions do not apply to an offer under a takeover bid for all of the Company's shares.

Under the Corporations Act and rule 5.7 of the Company's constitution, the provisions must be renewed every three years or they will cease to have effect. Although TasFoods provisions were renewed last year, because Resolution 7 amends them, we are required to update this approval.

If renewed, rule 5.7 will operate on the basis described above for a period of three years from the date of the Meeting.

Purpose of the Resolution

The Company's proportional takeover approval provisions cease to apply 3 years after inserted or last renewed. The clause was reapproved last year, however given the amendments to the Constitution proposed in Resolution 6, approval for the amended clause is sought. Further details of the proportional takeover approval regime are contained in clause 3.4.

Member approval

Resolution 7 is an ordinary resolution and must be passed by at least 50% of the votes cast by shareholders of the Company entitled to vote on the resolution and who vote at the meeting in person or by proxy (if proxies are allowed).

Required details

Section 648G of the *Corporations Act 2001* require the following statement to accompany the notice of any meeting which specifies an intention to propose a resolution to renew the proportional takeover approval provisions in its constitution. The below serves as the requisite statement for the purposes of Resolution 7.

<p>Explanation of effect of provisions proposed to be renewed and reasons for renewal</p>	<p>Rule 5.7 of the company's constitution contains proportional takeover provisions (providing that if an offer is received for a specified proportion of the Company's Shares, a shareholders' meeting must approve the takeover bid before it may take effect). If that approval is obtained, the offer may proceed. If the approval is not obtained, the offer will be taken to have been withdrawn. The provisions do not apply to an offer under a takeover bid for all of the company's shares.</p> <p>Under the Corporations Act and rule 5.7 of the company's constitution, the provisions must be renewed every three years or they will cease to have effect. It is proposed to renew the existing provisions in the constitution. If renewed, rule 5.7 will operate on the same basis as described above for a period of three years from the date of the Meeting. Additionally, Resolution 7 seeks to insert further provisions into rule 5.7 to better reflect the operation of the Corporations Act 2001. These insertions do not constitute additional obligations upon the Company or its members.</p> <p>As noted earlier, a copy of the amended constitution showing all proposed changes is available from the Company's website at https://tasfoods.com.au/document_category/meetings/#investor_nav.</p>
<p>Directors knowledge</p>	<p>As at the date of the Notice, no Director is aware of any proposal by a person to acquire or to increase the extent of a substantial interest in the Company.</p>
<p>Advantages and Disadvantages of renewal for the Shareholders</p>	<p>The main advantage of proportional takeover provisions is that Shareholders have an opportunity to study a proportional takeover bid proposal and, if they believe that control should not be permitted to pass under the bid, vote on the proportional takeover to prevent it from</p>

	<p>proceeding. In other words, this enables the views of Shareholders to be formally ascertained.</p> <p>A proportional takeover bid may result in control of the Company changing without Shareholders having the opportunity to dispose of all their Shares and there may be a risk of a potential bidder being able to acquire control of the Company without paying an adequate control premium. As such, the proportional takeover provisions may assist Shareholders in avoiding being locked into a relatively powerless minority position, and increase Shareholders' bargaining power to require that a full bid, rather than a partial bid, be made. It may also assist in ensuring that any proportional bid is adequately priced and is structured so as to be attractive to a majority of Shareholders.</p> <p>By determining the views of a majority of Shareholders, it assists each individual Shareholder in assessing the likely outcome of a proportional takeover bid and whether to approve or reject that offer. The Directors consider that it is appropriate for Shareholders to have this right.</p> <p>The consequence of this is that all Shareholders can avoid the risk of being a minority shareholder in a company controlled by a single dominant shareholder. Many listed companies have proportional takeover provisions in their Constitution as it allows shareholders to determine whether a proportional takeover bid should proceed.</p> <p>The potential disadvantages of the renewal of the proportional takeover provision for Shareholders are:</p> <p>(a) it may reduce the opportunities that Shareholders have to sell some of their shares; and</p> <p>(b) it may be considered to constitute a restriction on the ability of Shareholders to freely deal with their Shares.</p>
Advantages and Disadvantages of renewal for the Directors	The Directors consider that there are no advantages or disadvantages of proportional takeover provisions from the Directors' perspective as they remain free to make a recommendation to Shareholders on whether a proportional takeover bid should be accepted.
Voting Exclusion	There are no voting exclusions applying to Resolution 7.
Board Recommendation	The Board considers that the potential advantages for Shareholders of the proportional takeover provisions outweigh the potential disadvantages and accordingly, recommends that Shareholders vote in favour of Resolution 7.
Chairman's available proxies	The Chair of the Meeting intends to vote all available proxies in favour of Resolution 7.

Directors Recommendation

The Board considers that the potential advantages for shareholders of the proportional takeover provisions outweigh the potential disadvantages and accordingly, recommends that shareholders vote in favour of the renewal of the proportional takeover provisions in rule 5.7 of the Company's Constitution.

The Board unanimously recommend that shareholders vote **FOR** Resolution 7.

The Chair of the meeting intends to vote undirected proxies **FOR** Resolution 7.

Resolution 8, 9 and 10

Background information in respect of the Resolutions 8, 9 and 10

Background to the equity raising

On 1 April 2022 the Company announced its intention to undertake an equity raising (**Equity Raising**) to raise approximately \$5.5 million via a partially underwritten two-tranche share placement to institutional, professional and sophisticated investors at an issue price of \$0.07 per share (**Placement**), to be followed by a share purchase plan offered to the Company's existing shareholders to raise up to a further \$500,000 at the same share issue price as the Placement (**SPP**).

As announced, the proceeds of the Equity Raising will be applied to support the implementation of the Company's new strategic direction including general working capital support, connectivity improvements (ERP implementation and business integration), and commercial acceleration initiatives.

A total of 78,571,429 fully paid ordinary shares are expected to be issued in the Placement (**Placement Shares**), at an issue price of A\$0.07 in two tranches as follows:

- 47,785,398 Placement Shares (representing approximately \$3.34 million raised) were issued on 11 April 2022 to various institutional, sophisticated and professional investors (**Tranche 1 Placement Shares**), representing 13.58% of the Company's pre-raise issued capital, and issued using the Company's existing placement capacity under ASX Listing Rule 7.1. The first tranche of the Placement was fully underwritten by Motor Trades Association of Australia Superannuation Fund Pty Ltd as trustee for Spirit Super (**Spirit Super**) (\$1.52m) and Armytage Private Pty Ltd (**Armytage Private**) (\$1.5m); and
- 30,786,030 Placement Shares (representing approximately \$2.16 million raised) are to be issued to the Company's substantial shareholders, CVC Limited (**CVC**) and The Elsie Cameron Foundation Pty Limited ATF Elsie Cameron Foundation (**ECF**), conditional on shareholder approval under Resolutions 9 and 10 (**Tranche 2 Placement Shares**).

New Shares issued under both tranches of the Placement represent approximately 22.33% of the Company's pre-offer issued share capital.

Resolutions

In **Resolution 8**, the Company is seeking the approval of Shareholders pursuant to ASX Listing Rule 7.4 to ratify the issue of the Tranche 1 Placement Shares.

In **Resolution 9**, the Company is seeking the approval of Shareholders pursuant to ASX Listing Rule 7.1 for the issue of 11,500,315 Tranche 2 Placement Shares to CVC.

In **Resolution 10**, the Company is seeking the approval of Shareholders pursuant to ASX Listing Rule 10.11 for the issue of 19,285,714 Tranche 2 Placement Shares to ECF.

Further details regarding each of these Resolutions is provided below.

Resolution 8: Ratification of prior issue of Tranche 1 Placement Shares issued under ASX Listing Rule 7.1

Background

The Tranche 1 Placement Shares were issued without shareholder approval from the Company's 15% placement capacity pursuant to ASX Listing Rule 7.1. The Company is seeking the approval of Shareholders pursuant to ASX Listing Rule 7.4 to ratify the issue of the Tranche 1 Placement Shares to refresh the Company's available placement capacity.

ASX Listing Rules

As noted above, ASX Listing Rule 7.1 provides that a company must not, without shareholder approval, issue or agree to issue more securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period, unless an exception in ASX Listing Rule 7.2 applies.

The Tranche 1 Placement Shares were issued within the Company's available placement capacity under ASX Listing Rule 7.1. The issue of the Tranche 1 Placement Shares using the Company's existing available 15% capacity in ASX Listing Rule 7.1 will reduce the Company's capacity to issue further equity securities without shareholder approval for the 12 month period following the date the relevant securities were issued.

Under ASX Listing Rule 7.4, a company can seek ratification of securities issued that have been made or agreed to be made without shareholder approval under ASX Listing Rule 7.1 within the previous 12 month period if the issue does not breach ASX Listing Rule 7.1, and shareholders subsequently approve such issue.

The effect of such ratification is that the issue of the Shares is then deemed to have been made with Shareholder approval, thus not counting towards the 15% limit. The approved securities are also included in the base number for calculating the Company's 15% limit, thereby increasing the number of equity securities the Company can issue without first having to obtain Shareholder approval under ASX Listing Rule 7.1. Accordingly, under Resolution 8, the Company seeks the approval of Shareholders for, and ratification of, the issue of the Tranche 1 Placement Shares so as to restore the capacity of the Company to issue further securities under ASX Listing Rule 7.1.

If Resolution 8 is approved, the issue of the Tranche 1 Placement Shares will be treated by the Company as having been made with Shareholder approval under ASX Listing Rule 7.1 and will be excluded in calculating the Company's available 15% placement capacity under ASX Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12-month period following the date of issue of the Tranche 1 Placement Shares. The Company will therefore be able to issue additional equity securities without the securities in the subject of Resolution 8 counting towards the 15% placement capacity for the purposes of ASX Listing Rule 7.1.

If Resolution 8 is not approved, it will not invalidate the issue of the Tranche 1 Placement Shares, however the issue of the Tranche 1 Placement Shares will not be treated by the Company as having been made with Shareholder approval under ASX Listing Rule 7.1. The Company will therefore have the Tranche 1 Placement Shares as counting towards the 15% placement capacity for the purposes of ASX Listing Rule 7.1. This will limit the Company's 15% placement capacity under ASX Listing Rule 7.1, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Tranche 1 Placement Shares.

For the purposes of ASX Listing Rule 7.5, the following information is provided:

- 47,785,398 Tranche 1 Placement Shares were issued in total on 11 April 2022;
- the Tranche 1 Placement Shares were issued at an issue price of \$0.07 per Share;
- the Tranche 1 Placement Shares were issued as fully paid ordinary shares in the capital of the Company and rank equally in all respects with the existing fully paid ordinary shares on issue;
- the Tranche 1 Placement Shares were issued to institutional, sophisticated and professional investors, all unrelated parties of the Company who qualify under the requirements of section 9 and 708 of the Corporations Act 2001 identified by PAC Partners Securities Pty Ltd, the lead manager and bookrunner to the Placement;
- net proceeds raised from the issue of the Tranche 1 Placement Shares (together with the issue of the Tranche 2 Placement Shares and the issue of shares under the SPP) will be used for the purposes set out in the Company's ASX announcement released on 1 April 2022; and
- a voting exclusion statement is set out under Resolution 8 in the Notice of Meeting.

Directors Recommendation

The Board unanimously recommend that shareholders vote **FOR** Resolution 8.

The Chair of the meeting intends to vote undirected proxies **FOR** Resolution 8.

Resolution 9: Issue of Tranche 2 Placement Shares to CVC Limited

Purpose of Resolutions

As noted above, it is proposed that 11,500,315 Placement Shares are to be issued to one of the Company's substantial shareholders, CVC as a second tranche of the Placement announced on 1 April 2022. Craig Treasure, a director and chair of the Company) is also a director of CVC.

ASX Listing Rule 7.1

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

The Tranche 1 Placement Shares were issued using the Company's existing placement capacity and used up all of the Company's existing available 15% limit in ASX Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without shareholder approval for the 12 month period following the date the Tranche 1 Placement Shares were issued.

As the proposed issue of the Tranche 2 Placement Shares to CVC exceeds the Company's available remaining placement capacity, it is proposed that the issue of these Shares will occur as a second tranche conditional on shareholder approval being obtained under ASX Listing Rule 7.1 pursuant to this Resolution 9, as soon as practicable following the AGM, but in any event no later than 1 month after the date of the AGM.

The agreement to issue the Tranche 2 Placement Shares fell within ASX Listing Rule 7.2 Exception 17 as it was conditional on Shareholders approving the issue under ASX Listing Rule 7.1 before the issue was made. The issue of the Tranche 2 Placement Shares the subject of Resolution 9 does not fall within any of the specified ASX Listing Rule 7.2 exceptions and, at the time they were agreed to be issued (subject to Shareholder approval), exceeded the 15% limit

in ASX Listing Rule 7.1. Therefore, and as agreed with CVC, the issue of the Tranche 2 Placement Shares the subject of Resolution 9 requires the approval of the Company's Shareholders under ASX Listing Rule 7.1.

Proposed Resolution

Resolution 9 seeks Shareholder approval for the purposes of ASX Listing Rule 7.1 for the issue of 11,500,315 Tranche 2 Placement Shares to CVC.

If Resolution 9 is passed, the Company will be able to proceed with the issue of the Tranche 2 Placement Shares to CVC and these shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under ASX Listing Rule 7.1. If Resolution 9 is passed, the relevant shares will be issued to CVC shortly after the Meeting, and in any event no later than 1 month after the date of the Meeting.

If Resolution 9 is not passed, the Company would only be able to proceed with the issue of the Tranche 2 Placement Shares to CVC if, and to the extent that, the Company has adequate available placement capacity remaining under ASX Listing Rule 7.1 at the time of issue after the AGM). The Company notes that if Resolution 8 is passed, the Company's available placement capacity under ASX Listing Rule 7.1 will be refreshed following the Meeting and the Company may be able to issue the Tranche 2 Placement Shares to CVC using this refreshed capacity. Accordingly, if Resolution 9 is not passed, and the Company does not have sufficient placement capacity available under ASX Listing Rule 7.1 at the relevant time, the Company will not be able to issue the full number of 11,500,315 Tranche 2 Placement Shares to CVC, which will limit the Company's ability to raise the full amount of the proceeds contemplated from the Placement.

Information required by ASX Listing Rule 7.3

For the purposes of ASX Listing Rule 7.3, the following information is provided:

- 11,500,315 Tranche 2 Placement Shares will be issued to CVC, an existing substantial shareholder of the Company and an investor who qualifies under the requirements of sections 9 and 708 of the Corporations Act 2001 (Cth);
- the Shares will be issued to CVC at an issue price of \$0.07, being the same price as the Tranche 1 Placement Shares and the shares being offered under the SPP and will be fully paid ordinary Shares in the capital of the Company and will rank equally in all respects with the existing fully paid ordinary Shares on issue;
- the Tranche 2 Placement Shares are intended to be issued to CVC as soon as practicable following the AGM (assuming this Resolution 9 is approved), but in any event no later than one month after the date of the AGM;
- net proceeds raised from the issue of the Tranche 2 Placement Shares to CVC (together with the issue of the Tranche 1 Placement Shares, the issue of the Tranche 2 Placement Shares proposed to be issued to ECF (subject to Resolution 10) and the issue of shares under the SPP) will be used for the purposes set out in the Company's ASX announcement released on 1 April 2022; and
- a voting exclusion statement is set out under Resolution 9 in the Notice of Meeting.

Directors Recommendation

The Board (with Craig Treasure abstaining) unanimously recommend that shareholders vote **FOR** Resolution 9.

The Chair of the meeting intends to vote undirected proxies **FOR** Resolution 9.

Resolution 10: Issue of Tranche 2 Placement Shares to Elsie Cameron Foundation

Purpose of Resolutions

As noted above, it is proposed that 19,285,714 Placement Shares are to be issued to one of the Company's substantial shareholders, ECF, as a second tranche of the Placement announced on 1 April 2022.

ECF is an entity associated with Jan Cameron and Ben Swain (a director of the Company) is also one of two directors of ECF. Jan Cameron and her associated entities currently have a relevant interest in 19.54% of TasFoods' share capital following completion of the Tranche 1 Placement.

If this Resolution 10 is approved, the issue of the Tranche 2 Placement Shares to ECF, will result in Jan Cameron and her associated entities' relevant interest increasing to 22.26% in reliance on the 3% creep exemption available under item 9 of section 611 of the Corporations Act 2001 (Cth) (and assuming the issue of all other Tranche 2 Placement shares and a fully subscribed SPP). If no shares are issued under the SPP, Jan Cameron's and associate relevant interest is expected to be 22.63%.

ASX Listing Rule 7.1

As noted above for Resolution 9, ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

Following the issue of the Tranche 1 Placement Shares, the proposed issue of the Tranche 2 Placement Shares to ECF exceeds the Company's available remaining placement capacity, and it is proposed that the issue of these Shares will occur as a second tranche conditional on shareholder approval being obtained under ASX Listing Rule 7.1 pursuant to this Resolution 10, as soon as practicable following the AGM, but in any event no later than 1 month after the date of the AGM.

ASX Listing Rule 10.11

ASX Listing Rule 10.11 provides that unless one of the exemptions in ASX Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to a director of the entity, an associate of the director, or a person whose relationship with the entity, director or associate of the director is, in ASX's opinion, such that approval should be obtained, unless an exception in ASX Listing Rule 10.12 applies.

ECF is a person covered by ASX Listing Rule 10.1 on the basis that Ben Swain, a non-executive director of the Company is also a director of Elsie Cameron Foundation Pty Limited and was originally nominated by Jan Cameron to be a director on the Company's board. Accordingly, the proposed issue of the Tranche 2 Placement Shares to ECF falls within ASX Listing Rule 10.11.1, and the issue does not fall within any of the exceptions in ASX Listing Rule 10.12. It therefore requires the approval of Shareholders under ASX Listing Rule 10.11.1.

Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in section 210 to 216 of the Corporations Act.

The issue of the Tranche 2 Placement Shares to ECF constitutes giving a financial benefit to a related party on the basis that Ben Swain, one of two directors of ECF, is a related party of the Company by virtue of being a Director of the Company.

The Directors (other than Ben Swain who has a material personal interest in Resolution 10) consider that shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolution 10 because the Tranche 2 Placement Shares will be issued to ECF on the same terms as the Tranche 1 Placement Shares issued to non-related party participants in the first tranche of the Placement (with the exception of the issue date) and the Tranche 2 Placement Shares proposed to be issued to ECF (and subject to approval under Resolution 10) and as such the giving of the financial benefit is on arm's length terms.

Proposed Resolution

Resolution 10 seeks Shareholder approval for the purposes of ASX Listing Rule 10.11 for the issue of 19,285,714 Tranche 2 Placement Shares to ECF.

If Resolution 10 is passed, the Company will be able to proceed with the issue of the Tranche 2 Placement Shares to ECF. If Resolution 10 is passed, the relevant shares will be issued to ECF shortly after the AGM, and in any event no later than 1 month after the date of the Meeting. As approval is being obtained under ASX Listing Rule 10.11, approval pursuant to ASX Listing Rule 7.1 is not required in order to issue the Tranche 2 Placement Shares to ECF and accordingly, under ASX Listing Rule 7.2 exception 14, the issue of the Tranche 2 Placement Shares to ECF will not be included in the 15% calculation of the Company's annual placement capacity pursuant to ASX Listing Rule 7.1.

If Resolution 10 is not passed, the Company will not be able to proceed with the issue of the 19,285,714 Tranche 2 Placement Shares to ECF. This will limit the Company's ability to raise the full amount of the proceeds contemplated from the Placement, however the Company notes that it has already raised approximately \$3.34 million from the issue of the Tranche 1 Placement Shares and will potentially raise a further \$805,000 (approximate) from the issue of the Tranche 2 Placement Shares to CVC (if Resolution 9 is passed but not Resolution 10).

For the avoidance of doubt, if Resolution 10 is passed but not Resolution 9, the Company will be permitted to proceed with the issue of the nominated portion of Tranche 2 Placement Shares to ECF, but will not be able to proceed with the issue of the other portion of Tranche 2 Placement Shares to CVC.

Information required by ASX Listing Rule 10.13

For the purposes of ASX Listing Rule 10.13, the following information is provided:

- 19,285,714 Tranche 2 Placement Shares will be issued to ECF, an existing substantial shareholder of the Company and an investor who qualifies under the requirements of sections 9 and 708 of the Corporations Act 2001 (Cth);
- ECF would fall under ASX Listing Rule 10.11.4 as an associate of Ben Swain, a Director of the Company, on the basis that Ben Swain is one of two directors of The Elsie Cameron Foundation Pty Limited ACN 601 660 655, the trustee of the Elsie Cameron Foundation;

- the Shares will be issued to ECF at an issue price of \$0.07, being the same price as all other shares being issued in the Placement and the shares being offered under the SPP and will be fully paid ordinary Shares in the capital of the Company and will rank equally in all respects with the existing fully paid ordinary Shares on issue;
- the Tranche 2 Placement Shares are intended to be issued to ECF as soon as practicable following the AGM (assuming this Resolution 10 is approved), but in any event no later than one month after the date of the AGM;
- net proceeds raised from the issue of the Tranche 2 Placement Shares to ECF (together with the issue of the Tranche 1 Placement Shares, the issue of the Tranche 2 Placement Shares proposed to be issued to CVC (subject to Resolution 9) and the issue of shares under the SPP) will be used for the purposes set out in the Company's ASX announcement released on 1 April 2022;
- the issue of the Tranche 2 Placement Shares to ECF is not intended to remunerate or incentivise Ben Swain as a Director of the Company; and
- a voting exclusion statement is set out under Resolution 10 in the Notice of Meeting.

Directors Recommendation

The Board (with Ben Swain abstaining) unanimously recommend that shareholders vote **FOR** Resolution 10.

The Chair of the meeting intends to vote undirected proxies **FOR** Resolution 10.

Resolution 11: Approval of additional capacity to issue shares under ASX Listing Rule 7.1A

Background

As noted above, broadly speaking, and subject to certain exceptions, ASX Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without 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.

Under ASX Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

An 'eligible entity' means an entity which is not included in the S&P/ASX300 Index and which has a market capitalisation equal to or less than the amount prescribed by ASX (currently \$300 million).

As of the date of this Notice, the Company has a market capitalisation of approximately \$29.6 million and is therefore an eligible entity for these purposes. If at the time of the Meeting the Company is no longer an eligible entity this Resolution will be withdrawn.

Resolution 11 seeks Shareholder approval by way of special resolution so that the Company can issue a further 10% (on top of the 15% permitted by ASX Listing Rule 7.1) of the share capital (at the time of issue) in a 12 month period following the annual general meeting without any further approval by Shareholders.

If Resolution 11 is passed, the Company will be able to issue equity securities up to the combined 25% limit in ASX Listing Rules 7.1 and 7.1A without further approval by Shareholders. The exact number of securities that the Company will have capacity to issue under ASX Listing Rule 7.1A (which applies on top of the 15% permitted by Listing Rule 7.1) will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2, which is as follows:

(A x D) – E

Where:

- A** is the number of fully paid ordinary securities on issue at the commencement of the relevant period (being the 12 months before the issue date or date of agreement to issue):
- plus the number of fully paid ordinary securities issued in the relevant period under an exception in ASX Listing Rule 7.2 other than exception 9, 16 or 17;
 - plus the number of fully paid ordinary securities issued in the relevant period on the conversion of convertible securities within ASX 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 the ASX Listing Rules to have been approved, under ASX Listing Rule 7.1 or 7.4;
 - plus the number of fully paid ordinary securities issued in the relevant period under an agreement to issue securities within ASX Listing 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 the ASX Listing Rules to have been approved, under ASX Listing Rule 7.1 or 7.4;
 - plus the number of any other fully paid ordinary securities issued in the relevant period with approval under ASX Listing Rule 7.1 or 7.4;
 - plus the number of partly paid ordinary securities that became fully paid in the relevant period; and
 - less the number of fully paid ordinary securities cancelled in the relevant period;
- D** is 10%; and
- E** is the number of equity securities issued or agreed to be issued under Listing Rule 7.1A.2 in the relevant period where the issue or agreement has not been subsequently approved by Shareholders under ASX Listing Rule 7.4.

If the Company for any reason ceases to be an eligible entity after the Company has already obtained shareholder approval pursuant to this Resolution 11, the approval obtained will not lapse and the Company will still be entitled to issue the equity securities during the 12 month period following this meeting.

If Resolution 11 is not passed, the Company will not be able to access the additional 10% placement capacity to issue equity securities without shareholder approval provided for in ASX Listing Rule 7.1A and will remain subject to the 15% limit on issuing equity securities without shareholder approval set out in ASX Listing Rule 7.1.

Specific information under the ASX Listing Rules

For the purposes of ASX Listing Rule 7.3A, the Company provides the following information:

<p>Minimum price at which the equity securities may be issued</p>	<p>Any equity securities issued under ASX Listing Rule 7.1A must be an existing quoted class of the Company's equity securities and issued for cash consideration.</p> <p>The issue price of each security issued under ASX Listing Rule 7.1A must be an amount of cash consideration not less than 75% of the volume weighted average market price for the shares calculated over the 15 trading days on which trades in that class were recorded immediately before:</p> <p>(a) the date on which the price at which the securities are to be issued is agreed by the Company and the recipient of the securities; or</p> <p>(b) if the securities are not issued within 10 trading days of the date in paragraph (a), the date on which the securities are issued.</p>
<p>Risk of economic and voting dilution</p>	<p>An issue of securities under ASX Listing Rule 7.1A involves the risk of economic and voting dilution for existing ordinary security holders. The risks include:</p> <p>(a) the market price for securities may be significantly lower on the issue date than on the date of the approval under ASX Listing Rule 7.1A; and</p> <p>(b) the securities may be issued at a price that is at a discount to the market price for the securities on the issue date.</p> <p>These risks may have an effect on the amount of funds raised by the issue of equity securities under ASX Listing Rule 7.1A.</p> <p>For the purposes of ASX Listing Rule 7.3A.4, a table describing the notional possible dilution, based upon various assumptions as stated, is set out below.</p>
<p>Date by which the Company may issue the securities</p>	<p>Shareholder approval under ASX Listing Rule 7.1A is valid for period commencing on the date of the Meeting and expiring on the first to occur of the following:</p> <p>(a) the date which is 12 months after the date of the Meeting;</p> <p>(b) the time and date of the Company's next annual general meeting; and</p> <p>(c) the time and date of the approval by holders of the Company's ordinary securities of a transaction under ASX Listing Rules 11.1.2 or 11.2.</p>
<p>Purposes for which the equity securities may be issued</p>	<p>Securities issued under ASX Listing Rule 7.1A can only be issued for cash consideration. Accordingly, every issue of equity securities under ASX Listing Rule 7.1A will have an accompanying proposed use of funds at the time of issue.</p> <p>As at the date of this Notice, the Company has not formed an intention to offer any securities under ASX Listing Rule 7.1A during the ASX Listing Rule 7.1A mandate period, if Shareholders approve this Resolution. However, if Shareholders approve this</p>

	<p>Resolution and the Company did raise funds from the issue of equity securities under ASX Listing Rule 7.1A, based on the Company's existing plans, the Company considers that the funds may be used for the future growth of the Company.</p>
<p>Details of the Company's allocation policy for issues under approval</p>	<p>The Company does not currently know the nature of the capital raising which may be conducted under ASX Listing Rule 7.1A (if any). No allocation policy has therefore been determined.</p> <p>The Company's allocation will be dependent on the prevailing market conditions at the time of any proposed issue pursuant to ASX Listing Rule 7.1A. The identity of the allottees will be determined on a case-by-case basis having regard to factors including but not limited to the following:</p> <ul style="list-style-type: none"> (a) the Company's intentions in relation to the possible issue of equity securities (for cash consideration) during the ASX Listing Rule 7.1A mandate period; (b) the methods and timeframe of raising funds that are available to the Company including but not limited to, rights issue or other issues in which existing security holders can participate; (c) the potential effect of the issue of the ASX Listing Rule 7.1A shares on the control of the Company; (d) the financial situation and solvency of the Company and the likely future capital requirements; and (e) advice from corporate, financial and broking advisers (if applicable). <p>The allottees may include existing substantial shareholders and/or new shareholders who are not related parties or associates of a related party of the Company and who are not otherwise restricted from participation under the ASX Listing Rules (including professional and sophisticated investors, clients of Australian Financial Service Licence holders and/or their nominees, or any other person to whom the Company is able to make an offer of equity securities).</p> <p>The Company considers that it may raise funds during the ASX Listing Rule 7.1A mandate period, although this cannot be guaranteed.</p> <p>The Company notes that the equity raise announced on 1 April 2022 is scheduled to be completed following the issue of the Shares in the SPP following the close of the SPP offer on or around 11 May 2022 and the issue of the Tranche 2 Placement Shares after the Meeting (subject to approval of Resolutions 9 and 10). As of the date of this Notice, no specific intention to issue equity securities outside of the above issues in relation to any parties, investors or existing securityholders have been formed. Subject to the requirements of the ASX Listing Rules and the Corporations Act, the Board of Directors reserve the right to determine at the time of any issue of equity securities under ASX Listing Rule 7.1A, the allocation policy that the Company will adopt for that issue.</p>

	If and when the determination is made to proceed with an issue of equity securities during the ASX Listing Rule 7.1A mandate period, details regarding the allottees and purposes of issue will be disclosed pursuant to the Company's obligations under ASX Listing Rules 3.10.3 and 7.1A.4.
Previous issues under ASX Listing Rule 7.1A approval	The Company has not previously sought Shareholder approval under ASX Listing Rule 7.1A and therefore has not issued or agreed to issue equity securities under ASX Listing Rule 7.1A.2 in the 12 months preceding the AGM.

Information required by ASX Listing Rule 7.3A.4

ASX Listing Rule 7.3A.4 requires the Company to provide a table demonstrating the potential dilution effect based on three different assumed prices of securities and three different numbers of securities on issue in the Company.

The following table shows the dilution of existing shareholdings on the basis of the current market price of securities as at 19 April 2022 (being the trading price at close of trade on the trading day immediately prior to printing of this Notice) and the current number of ordinary securities for Variable 'A', calculated applying the assumptions set out in the following paragraphs.

The table shows two examples where variable 'A' has increased, by 50% and 100%. Variable 'A' is based on the number of fully paid ordinary securities the Company has on issue. The number of fully paid ordinary securities on issue may increase as a result of issues of ordinary securities that do not require shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under ASX Listing Rule 7.1 that are approved at a future shareholders' meeting. It is important to note that the exact number of securities which may be issued under ASX Listing Rule 7.1A will be calculated in accordance with the formula contained in ASX Listing Rule 7.1A.2.

The table also shows two examples where the issue price of fully paid ordinary securities has decreased by 50% and increased by 50% as against the current market price.

Variable 'A' ASX Listing Rule 7.1A.2		Potential 10% voting dilution		
		\$0.037 50% decrease in issue price	\$0.074 issue price	\$0.111 50% increase in issue price
Current Variable 'A' 399,688,058 Shares	Shares issued (assuming full 10%)	39,968,805.80	39,968,805.80	39,968,805.80
	Funds raised	\$1,478,845.81	\$2,957,691.63	\$4,436,537.44
50% increase in current Variable 'A' 599,532,087 Shares	Shares issued (assuming full 10%)	59,953,208.70	59,953,208.70	59,953,208.70
	Funds raised	\$2,218,268.72	\$4,436,537.44	\$6,654,806.17
	Shares issued	79,937,611.60	79,937,611.60	79,937,611.60

100% increase in current Variable 'A' 799,376,116 Shares	(assuming full 10%)			
	Funds raised	\$2,957,691.63	\$5,915,383.26	\$8,873,074.89

* Current Variable A is equal to the number of ordinary securities on issue at 19 April 2022, being 399,688,058 Shares. Note this includes the Tranche 1 Placement Shares issued on 11 April 2022, but does not include the 30,786,030 Tranche 2 Placement Shares that may be issued if Resolutions 9 and 10 are approved or any Shares that may be issued under the SPP offer (maximum 7,142,857 if the SPP is fully subscribed to the \$500,000 cap).

The above table has been prepared on the following basis:

- The Company issues the maximum number of shares available under the 10% ASX Listing Rule 7.1A approval, based on the assumed values for Variable A.
- The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- The table does not show an example of dilution that may be caused to a particular shareholder by reason of share issues under ASX Listing Rule 7.1A, based on that shareholder's holding at the date of the Meeting.
- The table shows only the effect of issues of shares under ASX Listing Rule 7.1A, not under the 15% placement capacity under ASX Listing Rule 7.1.
- The issue of shares under ASX Listing Rule 7.1A facility consists only of ordinary shares in the Company.
- The issue price is \$0.074, being the closing price of the shares on ASX as at 19 April 2022.

Note: At the date of this Notice, the Company is not proposing to make an issue of equity securities under ASX Listing Rule 7.1A.2. Accordingly, no voting exclusions apply to this resolution.

Directors Recommendation

The Board unanimously recommend that shareholders vote **FOR** Resolution 11.

The Chair of the meeting intends to vote undirected proxies **FOR** Resolution 11.

FURTHER INFORMATION

The Directors are not aware of any other information which is relevant to the consideration by members of the proposed Resolutions set out in the Notice of Meeting.

The Directors recommend members read this Explanatory Memorandum in full and, if desired, seek advice from their own independent financial or legal adviser as to the effect of the proposed Resolutions before making any decision in relation to the proposed Resolutions.