



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

ASX Announcement

25 October 2023

AGM Notice of Meeting

Please find attached letter to shareholders, Notice of Meeting (including Explanatory Memorandum) and sample Proxy Form for the Pure Foods Tasmania Limited annual general meeting to be held on 24 November 2023.

Also provided under separate lodgement is the 2023 Annual Report.

Copies of the relevant documents can also be found at:

<https://purefoodstas.com/investors/>

For further information, please contact:

Justin Hill
Company Secretary
jh@purefoodstas.com
+61 418 578 701

About Pure Foods Tasmania (PFT)

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

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23 October 2023

Dear Shareholder

ANNUAL GENERAL MEETING – NOTICE & PROXY FORM

Pure Foods Tasmania Limited (ACN 112 682 158) (ASX: PFT) (**Company**) invites you to attend the Annual General Meeting (**Meeting**) of shareholders to be held at Royal Yacht Club of Tasmania, on Marieville Esplanade, Sandy Bay, Hobart in Tasmania on Friday 24 November 2023 commencing at 11.00am (AEST).

The Board has made the decision that it will hold a physical Meeting.

Accessing Electronic Meeting Notice

The Notice of Meeting can be viewed and downloaded from the following link: <https://purefoodstas.com/investors/> and has also been lodged on the Australian Securities Exchange (ASX).

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

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

The Company further advises that voting on all resolutions will be conducted by a poll and encourages those shareholders who cannot attend the Meeting to lodge their proxy forms no later than **11.00am on 22 November 2023**. Any proxy voting instructions received after that time will not be valid for the Meeting.

Notice of rights of members in connection with certain documents

The Company gives notice pursuant to section 110K of the Corporations Act of the rights of members (Shareholder) to:

- elect to receive or not receive certain documents; and
- make requests to be sent certain documents in physical or electronic form.

Documents

The Company is required to send the following documents to Shareholders, and Shareholders are entitled to receive:

- documents that relate to a meeting of Shareholders, such as a notice of meeting or proxy or voting forms;
- the Annual Report (comprising the financial report, directors' report and auditor's report for the relevant financial year); and
- a notice of members' rights under section 110K of the Corporations Act (such as this notice), unless the notice is readily available on a website, together with any other documents prescribed by relevant regulations, (collectively, the **Documents**).



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Your right to make an election

Each Shareholder is entitled to:

- elect to be sent Documents in either physical form or electronic form; and
- elect not to be sent the Annual Report (and any other documents prescribed by the relevant regulations), by notifying the Company of the election.

A Shareholder may make an election in relation to all Documents or a specified class(es) of Documents. The Company encourages all Shareholders to receive communications electronically both to ensure that you stay informed and reflecting our commitment to minimising paper usage. In addition to any election, a Shareholder is also entitled to request the Company to send a particular Document to the Shareholder in physical form or in electronic form.

Notifying the Company of your election or request

You can make your election and/or request by contacting our share registry directly at:

website: **www.investor.automic.com.au**
phone: **1300 288 664** (within Australia) **+61 (0)2 9698 5414** (Overseas)
email: **hello@automicgroup.com.au**

If you are unable to access any of the important Meeting documents online, please contact Phil Excell on (03) 6231 4233 or via email at pexcell@purefoodstas.com.

This announcement is authorised for market release by the Board of Directors.

Yours faithfully

A handwritten signature in blue ink, appearing to read "Justin Hill", with a stylized flourish at the end.

Justin Hill
Company Secretary



Pure Foods Tasmania Limited

(ACN 112 682 158)

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of Shareholders of Pure Foods Tasmania Limited (ACN 112 682 158) (**Company**) will be held at the **Royal Yacht Club of Tasmania, on Marieville Esplanade, Sandy Bay, Hobart in Tasmania** on Friday **24 November 2023** at **11.00am** (AEDT).

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

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

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

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders of the Company on 22 November 2023 at 11.00am (AEDT).

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

AGENDA

Financial Report, Directors Report and Auditors Report

To receive and consider the financial report of the Company and the reports of the Directors and auditors prepared in accordance with the Corporations Act 2001 for the year ending 30 June 2023, which includes the Financial Reports, the Directors' Reports and the Auditor's Reports.

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

Resolution 1 – Remuneration Report

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

"That the Remuneration Report as contained in the Company's Annual Report be adopted and approved by Shareholders for the year ended 30 June 2023 on the terms and conditions in the Explanatory Memorandum."

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

Resolution 2 – Re-election of Mr Kenneth Bruce Fleming as a Director

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

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

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

Resolution 3 – Approval of Employee Securities Incentive Plan

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

“That, pursuant to and in accordance with exception 13(b) of Listing Rule 7.2 and for all other purposes, Shareholders approve the employee incentive scheme of the Company known as the “2023 Pure Foods Tasmania Limited Employee Securities Incentive Plan” and the issue of Securities under that plan, the terms of which are summarised in the Explanatory Memorandum.”

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

Resolution 4 - Approval of 10% Placement Facility

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

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

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

By Order of the Board

Justin Hill
Company Secretary
Pure Foods Tasmania Limited

23 October 2023

PURE FOODS TASMANIA LIMITED

ACN 112 682 158

EXPLANATORY MEMORANDUM

1. Introduction

This Explanatory Memorandum has been prepared for the information of the shareholders of Pure Foods Tasmania Limited (ACN 112 682 158) (**Company**) in connection with the resolutions to be considered at the Annual General Meeting to be held at Royal Yacht Club of Tasmania, on Marieville Esplanade, Sandy Bay, Hobart, Tasmania on Friday 24 November 2023 commencing at 11.00am (AEDT).

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

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

Section 1	Introduction
Section 2	Action to be taken by Shareholders
Section 3	Financial Report, Directors Report and Auditors Report
Section 4	Resolution 1 – Remuneration Report
Section 5	Resolution 2 – Re-election of Director
Section 6	Resolution 3 - Approval of Employee Securities Incentive Plan
Section 7	Resolution 4 – Approval of 10% Placement Facility

2. Action to be taken by Shareholders

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

2.1 Voting in person

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

2.2 Proxies

(a) Voting by proxy

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a **'proxy'**) to vote in their place. All Shareholders are invited and

encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

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

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

(b) Proxy vote if appointment specifies way to vote

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

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

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

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

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

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

3. Annual Report

In accordance with section 317 of the Corporations Act, Shareholders will be offered the opportunity to discuss the Annual Report, including the Financial Report, the Directors' Report and the Auditor's Report for the financial year ended 30 June 2023.

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

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

- (a) discuss the Annual Report which is available online at the Company's ASX announcements portal;
- (b) ask questions about, or comment on, the management of the Company; and

- (c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

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

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

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

4 Resolution 1: Remuneration Report

4.1 Background

The Remuneration Report for the financial year ended 30 June 2023 is included in the Company's 2023 Annual Report and sets out the Company's remuneration arrangements for Key Management Personnel (including Directors).

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

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

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

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

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

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

This resolution is an ordinary resolution.

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

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

4.2 Voting exclusion

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

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

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

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

4.3 Directors' Recommendation

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

5 Resolution 2: Re-election of Kenneth Bruce Fleming as a Director

5.1 Background

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

Mr Fleming was appointed to the Board as the Non-Executive Director on 28 April 2020.

Set out below is background information in relation to the skills and experience of Mr Fleming.

Mr Fleming is an experienced Company Director having held roles over a diverse range of industry backgrounds. Mr Fleming has extensive experience in capital markets and has held senior roles at Deutsche Bank (including Director; Global Co-ordinator – Telecommunications Technology), James Capel Australia and Tricom (Head of Research). He has also worked in the Australian public service and at KPMG.

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

5.2 Directors' Recommendation

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

6 Resolution 3: Adoption of Employee Securities Incentive Plan

6.1 General

The Company's current Employee Securities Incentive Plan (**2020 ESIP**) was approved by Shareholders at its annual general meeting on 30 January 2020. The Company notes that there have been no changes to the 2020 ESIP since its approval.

Under Listing Rule 7.2 (exception 13(b)) for issues under an employee incentive scheme not to count to count towards the 15% capacity to issue share capital in a 12 month period without shareholder approval, shareholder approval of the employee incentive scheme is required:

- (a) every 3 years; or
- (b) if there is a material change to the terms of an approved employee incentive scheme.

As the 2020 ESIP was approved at its annual general meeting on 30 January 2020, shareholder approval needs to be refreshed. The 2020 ESIP also requires updating to reflect the replacement of ASIC Class Order [CO 14/1000] (**Class Order**) and ASIC Class Order [CO 14/1001] with a new Division 1A in Part 7.12 of the Corporations Act in relation to employee share schemes, as amended by the ASIC Corporations (Employee Share Schemes Instrument 2022/1021) (**2023 ESIP Plan**).

Resolution 3 seeks Shareholders' approval for the purposes of ASX Listing Rule 7.2, exception 13 to adopt the 2023 ESIP Plan.

Under the 2023 ESIP Plan, the Board may offer to eligible ESS participants the opportunity to subscribe for such number of Securities in the Company as the Board may decide and on the terms set out in the rules of the 2023 ESIP Plan, a summary of the key terms and conditions of which is in Schedule 1. In addition, a copy of the 2023 ESIP Plan is available for review by shareholders at the registered office of the Company until the date of the Meeting. A copy of the 2023 ESIP Plan can also be sent to shareholders upon request to the Company Secretary. Shareholders are invited to contact the Company if they have any queries or concerns.

Resolution 3 is an ordinary resolution.

6.2 Listing Rules 7.1 and 7.2, exception 13(b)

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.

Listing Rule 7.2, exception 13(b) provides an exception to Listing Rule 7.1 such that issues of Equity Securities under an employee incentive scheme are exempt for a period of 3 years from the date on which shareholders approve the issue of Equity Securities under the scheme as an exception to Listing Rule 7.1.

If Resolution 3 is passed, the Company will be able to issue Equity Securities under the 2023 ESIP Plan to eligible participants over a period of 3 years without using the Company's 15% annual placement capacity under Listing Rule 7.1. However, any future issues of Equity Securities under the Plan to a related party or a person whose relation with the Company or the related party is, in ASX's opinion, such that approval should be obtained will require additional Shareholder approval under Listing Rule 10.14 at the relevant time.

If shareholder approval in accordance with Listing Rule 7.2, (Exception 13(b)) is not granted under this Resolution 3, the shareholder approval of the 2020 ESIP at the 30 January 2020 annual general meeting will remain in full force and effect. Accordingly, if shareholder approval under Item 3 is not obtained:

- (a) grants under the 2023 ESIP Plan after 24 November 2023 or the 2020 ESIP on or after 30 January 2023 will count towards the 15% annual placement limit; and
- (b) grants under the 2020 ESIP before 30 January 2023 will not count towards the 15% annual limit.

If Shareholder approval is not granted under this Resolution 3, the Board may need to consider alternative remuneration arrangements which are consistent with the Company's remuneration principles, including providing an equivalent cash long term incentive subject to the risk of forfeiture, performance conditions and performance period.

6.3 Specific information required by Listing Rule 7.2, exception 13

Pursuant to and in accordance with Listing Rule 7.2, exception 13, the following information is provided in relation to the 2023 ESIP Plan:

- (a) the material terms of the 2023 ESIP Plan are summarised in Schedule 1 of this Explanatory Memorandum;
- (b) 471,684 securities have been issued to employees under the 2020 ESIP. As at 10 October 2023 no securities have been issued under the 2023 ESIP Plan;
- (c) the maximum number of Equity Securities proposed to be issued under the 2023 ESIP Plan following approval shall not exceed 5% of the Company's Equity Securities on issue at the annual general meeting, subject to adjustment in the event of an alteration in capital and further subject to the applicable rules and regulations of all regulatory authorities to which the Company is subject, including ASX; and
- (d) Based on the number of Equity Securities on issue on 10 October 2023 (being 109,995,016), 5% equates to either 5,499,751 shares.

6.4 Voting exclusion

The Company will disregard any votes cast in favour of Resolution 3 by or on behalf of a person who is eligible to participate in the 2023 ESIP Plan or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 3 by:

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

6.5 Directors' Recommendation

The Board, unanimously recommend that Shareholders vote **FOR** the approval of the 2023 Employee Securities Incentive Plan.

7. Resolution 4 Approval of 10% Placement Facility

7.1 Background

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

However, under Listing Rule 7.1A an eligible entity may seek shareholder approval by way of a special resolution passed at its annual general meeting to increase this 15% limit by an extra 10% to 25% (**10% Placement Facility**). An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and which has a market capitalisation of \$300 million or less. The Company is an eligible entity for these purposes.

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

Resolution 4 seeks Shareholder approval by way of a special resolution to provide the Company the ability to issue Equity Securities under the 10% Placement Facility during the 10% Placement Period (refer to Section 0(f) below). If resolution 4 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further shareholder approval. If resolution 4 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without shareholder provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without shareholder approval set out in Listing Rule 7.1.

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

$(A \times D) - E$

Where:

- A is the number of Shares on issue 12 months before the date of agreement or issue:
- (A) plus the number of fully paid Shares issued in the 12 months under an exception in Listing Rule 7.2 (other than under exception 9, 16, or 17 of Listing Rule 7.2);
 - (B) plus the number of fully paid Shares issued in the relevant period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
 - the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - the issue of, or agreement to issue, the convertible securities was approved, or taken under these rules to have been approved, under rule 7.1 or rule 7.4,
 - (C) plus the number of fully paid Shares issued in the relevant period under an agreement to issue securities within rule 7.2 exception 16 where:
 - the agreement was entered into before the commencement of the relevant period; or
 - the agreement or issue was approved, or taken under these rules to have been approved, under Listing Rules 7.1 or 7.4.
 - (D) plus the number of fully paid Shares issued in the 12 months with Shareholder approval under Listing Rules 7.1 and 7.4. This does not include any issue of Shares under the Company's 15% annual placement capacity without Shareholder approval; and
 - (E) plus the number of partly paid shares that became fully paid in the 12 months;
 - (F) less the number of fully paid Shares cancelled in the 12 months.

D is 10%.

- E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue where the issue or agreement has not been subsequently approved by the holders of Shares under Listing Rule 7.4.

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

7.2 Listing Rule 7.1A

(a) Is the Company an eligible entity?

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

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

(b) What Equity Securities can be issued?

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

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

(c) How many Equity Securities can be issued?

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

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

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

(e) What is the effect of this Resolution?

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

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

7.3 Specific information required by Listing Rule 7.3A

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

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

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

- (i) the date that is 12 months after the date of the Meeting;
- (ii) the time and date of the Company's next annual general meeting or

- (iii) the time and date of approval by Shareholders of any transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

(10% Placement Period).

(b) Minimum issue price

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

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

(Minimum Issue Price).

(c) Purpose of issues under 10% Placement Facility

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

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

(c) Risk of economic and voting dilution

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

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

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the closing market price of Shares and the number of Equity Securities on issue as at 10 October 2023 of \$0.10.

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

		Dilution		
Number of Shares on Issue (Variable A in ASX Listing Rule 7.1A.2)	Shares issued – 10% voting dilution	\$0.05	\$0.10	\$0.15
		50% decrease	Issue price	50% increase
		Funds raised		

Current Variable A	109,995,016	10,999,501	\$549,975	\$1,099,950	\$1,649,925
50% increase (in current Variable A)	164,992,524	16,499,252	\$824,963	\$1,649,925	\$2,474,888
100% increase (in current Variable A)	219,990,032	21,999,003	\$1,099,950	\$2,199,900	\$3,299,850

**The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.*

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

- (a) *There are currently 109,995,016 Shares on issue as at 10 October 2023.*
- (b) *The issue price set out above is the closing price of Shares on the ASX on 10 October 2023 being \$0.10.*
- (c) *The Company issues the maximum possible number of 10% Placement Facility Securities.*
- (d) *The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in ASX Listing Rule 7.2 or with approval under ASX Listing Rule 7.1.*
- (e) *The issue of Equity Securities under the 10% Placement Facility Securities consists only of Shares. It is assumed that no Convertible Notes are exercised into Shares before the date of issue of the Equity Securities. As at 10 October 2023 there were 140,000 Convertible Notes on issue.*
- (f) *The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.*
- (g) *This table does not set out any dilution pursuant to approvals under Listing Rule 7.1 unless otherwise disclosed.*
- (h) *The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.*
- (i) *The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 7.1A mandate, based on that Shareholder's holding at the date of the Meeting.*

Shareholders should note that there is a risk that:

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

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

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

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

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

(e) Previous approval under LR 7.1A and issues in the past 12 months

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

(f) Voting exclusion statement

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

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

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

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

7.4 Directors' Recommendation

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

Definitions

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

\$ means Australian Dollars.

ASIC means the Australian Securities and Investments Commission.

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

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

Board means the board of Directors of the Company.

Chair means the person appointed to chair the Meeting of the Company convened by the Notice.

Closely Related Party means:

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

Company means Pure Foods Tasmania Limited (ACN 112 682 158).

Constitution means the constitution of the Company as at the date of the Meeting.

Corporations Act means the *Corporations Act 2001* (Cth).

Director means a director of the Company.

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

ESS Participant has the same meaning as set out in section 1100L(2) of the Corporations Act.

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

Listing Rules means the listing rules of ASX.

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

Material Investor means, in relation to the Company:

- (a) a related party;
- (b) Key Management Personnel;
- (c) a substantial Shareholder;
- (d) an adviser; or
- (e) an associate,

of the above who will receive securities in the Company which constitute more than 1% of the Company's anticipated capital structure at the time of issue.

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

Notice means this notice of general meeting.

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

Proxy Form means the proxy form attached to the Notice.

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

Resolution means a resolution referred to in the Notice.

Schedule means a schedule to the Notice.

Section means a section of the Explanatory Memorandum.

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

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

Shareholder means a holder of a Share.

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

VWAP means volume weighted average market price.

Schedule 1 – Summary of Employee Securities Incentive Plan

A summary of the terms of the 2023 ESIP Plan is set out below:

1. **(Eligible Participant):** Eligible Participant means a person that:
 - (a) is an "ESS participant" (as that term is defined in section 1100L(2) of the Corporations Act); and
 - (b) has been determined by the Board to be eligible to participate in the Plan from time to time.
2. **(Purpose):** The purpose of the Plan is to:
 - (a) assist in the reward, retention and motivation of Eligible Participants;
 - (b) link the reward of Eligible Participants to Shareholder value creation; and
 - (c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.
3. **(Plan administration):** The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion. The Board may delegate its powers and discretion.
4. **(Eligibility, invitation and application):** The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides. On receipt of an Invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.
5. **(Grant of Securities):** The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.
6. **(Terms of Convertible Securities):** Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan. Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.
7. **(Vesting of Convertible Securities):** Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.

8. **(Exercise of Convertible Securities and cashless exercise):** To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation. At the time of exercise of the Convertible Securities, subject to Board approval at that time, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

'Market Value' means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.

A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.

9. **(Delivery of Shares on exercise of Convertible Securities):** As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.
10. **(Forfeiture of Convertible Securities):** Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest. Where the Board determines that a Participant has acted fraudulently or dishonestly, or wilfully breached his or her duties to the Group, the Board may in its discretion deem all unvested Convertible Securities held by that Participant to have been forfeited.

Unless the Board otherwise determines, or as otherwise set out in the Plan rules:

- (a) any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and
- (b) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.
11. **(Change of control):** If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.
12. **(Rights attaching to Plan Shares):** All Shares issued under the Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (**Plan Shares**) will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.
13. **(Disposal restrictions on Plan Shares):** If the invitation provides that any Plan Shares are subject to any restrictions as to the disposal or other dealing by a Participant for a

period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.

For so long as a Plan Share is subject to any disposal restrictions under the Plan, the Participant will not:

- (a) transfer, encumber or otherwise dispose of, or have a security interest granted over that Plan Share; or
- (b) take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.

14. **(Adjustment of Convertible Securities):** If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation. If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an allotment of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised. Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

15. **(Participation in new issues):** There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.

16. **(Amendment of Plan):** Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

17. **(Plan duration):** The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely, and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.

Your proxy voting instruction must be received by **11.00am (AWST) on Wednesday, 22 November 2023**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

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

YOUR NAME AND ADDRESS

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

STEP 1 – APPOINT A PROXY

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

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

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

SIGNING INSTRUCTIONS

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

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

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

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

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

CORPORATE REPRESENTATIVES

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

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

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



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