



ASX Announcement

AGM Notice of Meeting

Pure Foods Tasmania Limited (ASX: PFT)

1 November 2024

Please find attached letter to shareholders, Notice of Meeting (including Explanatory Memorandum) for the Pure Foods Tasmania Limited annual general meeting to be held on 29 November 2024 at 11am.

Also provided under separate lodgement is the 2024 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

About Pure Foods Tasmania

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, The Cashew Creamery and New Pastures.

purefoodstas.com



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

31 October 2024

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 RACT House, level 2, 179 Murray Street, Hobart in Tasmania on Friday 29 November 2024 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 have elected to receive the Notice of Meeting by post will therefore receive a printed copy of this announcement and their proxy form.

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 27 November 2024**. 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 Justin Hill via email at jh@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", is written over a circular blue stamp or seal.

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 **Level 2, 179 Murray Street, Hobart in Tasmania** on Friday **29 November 2024** 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 27 November 2024 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 2024, 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 vote 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 2024 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 Robert Maxwell Knight as a Director

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

“That, Robert Maxwell Knight who retires at this AGM as a Director in accordance with article 7.6(b) 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 Robert Maxwell Knight are set out in the Explanatory Memorandum to this Notice of Meeting.

Resolution 3 – Ratification of prior issue of Placement Shares (refresh placement capacity)

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

“That, for the purposes of ASX Listing Rules 7.4 and for all other purposes, shareholders ratify the issue of:

- (a) 1,144,074 shares at \$0.03 per share under and for the purposes Listing Rule 7.1; and*
- (b) 12,189,259 shares at \$0.03 per share under and for the purposes of Listing Rule 7.1A,*

as described in the Explanatory Memorandum.”

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

Resolution 4 – Ratification of prior issue of Options (refresh placement capacity)

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

“That, for the purposes of ASX Listing Rules 7.4 and for all other purposes, shareholders ratify the issue of 6,666,670 options with an exercise price of \$0.10 under Listing Rule 7.1 as described in the Explanatory Memorandum.”

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

Resolution 5 - 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
31 October 2024

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 Level 2, 179 Murray Street, Hobart, Tasmania on Friday 29 November 2024 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 – Ratification of prior issue of Placement Shares (refresh placement capacity)
Section 7	Resolution 4 – Ratification of prior issue of Options (refresh placement capacity)
Section 8	Resolution 5 – 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 2024.

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 2024 is included in the Company's 2024 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 Robert Maxwell Knight as a Director

5.1 Background

Article 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.

Robert Knight was appointed as additional Director by the Board effective from 14 October 2024 in accordance with article 7.6(a) of the Company's Constitution. Article 7.6(b) provides that a Director may resign at the next general meeting of the Company and is eligible for election at that meeting. In addition Listing Rule 14.4 states that a director appointed as an addition to the Board must not hold office (without re-election) past the next annual general meeting of the entity.

Accordingly, Robert Knight has offered to retire and stand for re-election.

Mr. Knight is an accomplished business leader currently residing in Melbourne, with his roots firmly planted in Tasmania. He brings a wealth of experience in marketing and the retail sector, complemented by a proven track record in entrepreneurship. Currently pursuing an MBA from the University of Melbourne, Mr. Knight is enhancing his strategic and leadership skills to help drive future success for Pure Foods Tasmania.

Having successfully founded, operated, and sold businesses across various industries, Mr. Knight has demonstrated his ability to drive growth and innovation. His expertise spans key operational areas, allowing him to implement effective strategies that resonate with consumers and enhance brand value.

Mr Knight boasts an impressive investing track record on investments in ASX and US-based companies. This strong performance underscores his financial acumen and understanding of market dynamics.

Additionally, Mr. Knight has engaged in significant transactions with ASX-listed entities, providing him with a deep understanding of the public market landscape. This experience equips him with unique insights that will be invaluable as Pure Foods Tasmania navigates its growth trajectory.

Passionate about the Tasmanian food industry, Mr. Knight is dedicated to promoting sustainable practices while driving growth across key areas of the business, aligning perfectly with Pure Foods Tasmania's mission. His leadership style fosters collaboration and creativity, empowering teams to achieve exceptional results.

As a new director, Mr. Knight is eager to leverage his skills, experience, and investment expertise to contribute to Pure Foods Tasmania's continued success in the market.

5.2 Directors' Recommendation

The Board (with Robert Knight abstaining), unanimously recommend that Shareholders vote **FOR** this resolution.

6 Resolution 3: Ratification of prior issue of Placement Shares (refresh placement capacity)

6.1 Background

On 11 October 2024 the Company announced that it has issued 13,333,333 shares (**Placement Shares**) to entities associated with Robert Knight (being Robert Knight as trustee for the Knight Family Trust and Robert Knight and Ashlee Knight as trustee for the Knight Super Fund) at \$0.03 per share to raise \$400,000. The Placement Shares are subject to voluntary escrow for a period of 12 months from their issue date. The Company issued 13,333,333 Placement Shares as follows:

- **1,144,074** Placement Shares were issued using the Company's placement capacity under Listing Rule 7.1; and
- **12,189,259** Placement Shares were issued using the Company's additional placement capacity under Listing Rule 7.1A.

Resolution 3 seeks the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of the Placement Shares issued under Listing Rule 7.1 and 7.1A.

6.2 Listing Rules 7.1, 7.1A and 7.4

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 7.1A provides that an eligible entity may seek shareholder approval at its annual general meeting to allow it to issue Equity Securities comprising up to 10% of its issued capital. The Company obtained this approval at its annual general meeting held on 24 November 2023.

Listing Rule 7.4 sets out an exception to Listing Rule 7.1 and 7.1A. It provides that where a company in a general meeting ratifies the previous issue of securities made pursuant to Listing Rule 7.1 and 7.1A (and provided that the previous issue did not breach Listing Rule 7.1 and 7.1A), those securities will be deemed to have been made with shareholder approval for the purpose of Listing Rule 7.1 and 7.1A.

The issue of the Placement Shares does not fit within any of the exceptions to Listing Rules 7.1 and 7.1A and, as it has not yet been approved by Shareholders, effectively uses up part of the Company's placement capacity under each of Listing Rules 7.1 and 7.1A. This reduces the Company's capacity to issue further Equity Securities without Shareholder approval under those Listing Rules for the 12 month period following the issue of the Placement Shares.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rules 7.1 and 7.1A.

If Resolution 3(a) is passed, the issue will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 3(b) is passed, the issue will be excluded in calculating the Company's 10% limit in Listing Rule 7.1A, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.

In the event that Resolution 3(a) is not passed, the Placement Shares will continue to be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval to the extent of 1,144,074 Equity Securities for the 12 month period following the issue of those Placement Shares.

In the event that Resolution 3(b) is not passed, the Placement Shares will continue to be included in the Company's 10% limit under Listing Rule 7.1A, effectively decreasing the number of Equity Securities the Company can issue or agreed to issue without obtaining prior Shareholder approval, to the extent of 12,189,259 Equity Securities, for the 12 month period following the issue of the Placement Shares (assuming the Company's approval under Listing Rule 7.1A remains in force for this period).

6.3 Information required by ASX Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Placement Shares:

- (a) the Placement Shares were issued to a sophisticated investor, who at the time of issue was not a related party of the Company or a Material Investor. There was no lead manager for the Placement. Mr Knight had approached the Company about making an investment in the Company;
- (b) a total of 13,333,333 Placement Shares were issued on 11 October 2024 as follows:
 - (i) **1,144,074** Placement Shares were issued within the 15% annual limit permitted under Listing Rule 7.1, without the need for Shareholder approval; and
 - (ii) **12,189,259** Placement Shares were issued within the 10% limit permitted under Listing Rule 7.1A, without the need for Shareholder approval;
- (c) the Placement Shares issued were fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue;
- (d) the Placement Shares were issued at \$0.03 per Share and raised \$400,000 (before costs);
- (e) the proceeds from the issue of the Placement Shares are intended to be used towards:
 - (i) reduction in debt; and
 - (ii) to assist with working capital of the Company;
- (f) there are no other material terms of the agreements for the issue of the Placement Shares other than the Placement Shares are subject to voluntary escrow for a period of 12 months from the date of issue; and
- (g) a voting exclusion statement is set below in section 6.4.

6.4 Voting exclusion

The Company will disregard any votes cast in favour of Resolutions 3(a) and 3(b) by or on behalf of any person who participated in the issue or any associate of those persons.

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

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

6.5 Directors' Recommendation

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

7 Resolution 4: Ratification of prior issue of Options under Listing Rule 7.1 (refresh placement capacity)

On 3 January 2024 the Company announced that it had raised \$1,000,000 from sophisticated and professional investors through the issue of \$1,000,000 unsecured Loan Notes (\$1.00 per Note). For every three Loan Notes held, the Company issued 20 options. The material terms of the Options are:

- (a) the option holders can elect to convert the options to Shares at any time during the 24 months period from the issue date;
- (b) each option converts into one ordinary Share;
- (c) the exercise price of each option is \$0.10;
- (d) a total of 6,666,670 options were issued on 3 January 2024 and, if all the issued Options are exercised 6,666,670 Shares would be issued.

(Options)

Resolution 4 seeks the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of the Placement Shares issued under Listing Rule 7.1.

7.2 Listing Rules 7.1 and 7.4

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 7.4 sets out an exception to Listing Rule 7. It provides that where a company in a general meeting ratifies the previous issue of securities made pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1), those securities will be deemed to have been made with shareholder approval for the purpose of Listing Rule 7.1.

The issue the Options does not fit within any of the exceptions to Listing Rules 7.1 and, as it has not yet been approved by Shareholders, effectively uses up part of the Company's placement capacity under Listing Rules 7.1. This reduces the Company's capacity to issue further Equity

Securities without Shareholder approval under those Listing Rules for the 12 month period following the issue of the Options.

The purpose of the issue of the Options was twofold: (1) to incentivise the lenders under the Loan Notes to lend the money to the Company; (2) if the Options are exercised to use the aggregate exercise price for the repayment of debt; general working capital purposes for the Company and investment in the Company's current assets. Given the raising of funds by the exercise of Options (if any) is contingent on the holders of the Option holders exercising the Options (and timing is unknown), it is difficult for the Company to be more precise in relation to the use of funds.

Listing Rule 7.4 provides an exception to Listing Rules 7.1. It provides that where a company in general meeting ratifies previous issues of securities made pursuant to Listing Rules 7.1 (and provided that the previous issues did not breach Listing Rules 7.1), those securities will be deemed to have been made with Shareholder approval for the purpose of Listing Rules 7.1, as applicable.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rules 7.1.

If Resolution 4 is passed, the issue will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.

In the event that Resolution 4 is not passed, the Options will continue to be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval to the extent of 6,666,670 Equity Securities for the 12 month period following the issue of those Options.

7.3 Information required by ASX Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Options:

- (a) a total of 6,666,670 Options were issued;
- (b) the options were issued to sophisticated investor clients of Castray Capital and Prenzler Group. These parties are not related parties of the Company;
- (c) the option holders can elect to convert the options to Shares at any time during the 24 months period from the issue date;
- (d) each option converts into one ordinary Share;
- (e) the exercise price of each option is \$0.10; and
- (f) if all the issued Options are exercised 6,666,670 Shares would be issued.

7.4 Voting exclusion

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

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

- (a) a person as proxy or attorney for another person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or

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

7.5 Directors' Recommendation

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

8 Resolution 5 Approval of 10% Placement Facility

8.1 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 5 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 8.3(a) below).

If resolution 5 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 5 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).

8.2 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.

8.3 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 the repayment of debt; general working capital purposes for the Company; and investment in the Company's current assets.

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 14 October 2024 of \$0.018.

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	\$0.009	\$0.018	\$0.027
			50% decrease	Issue price	50% increase
			Funds raised		
Current Variable A	135,425,621	13,542,562	\$121,883	\$243,766	\$365,649
50% increase (in current Variable A)	203,138,432	20,313,843	\$182,825	\$365,649	\$548,474
100% increase (in current Variable A)	270,851,242	27,085,124	\$243,766	\$487,532	\$731,298

**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 were 135,425,621 Shares on issue as at 14 October 2024.
- (b) The issue price set out above is the closing price of Shares on the ASX on 14 October 2024 being \$0.018.
- (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 Options are exercised into Shares before the date of issue of the Equity Securities. As at 14 October 2024 there were 10,166,670 Options 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 acquires 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 issue under LR 7.1A in the past 12 months preceding the date of the AGM**

The Company has issued Shares under LR 7.1A in the 12 months preceding the AGM. Specifically:

- (i) on 11 October 2024 the Company issued **12,189,259** Shares using the Company's additional placement capacity under Listing Rule 7.1A;
- (ii) the issue of Shares represented approximately 9.85% of the issued shares in the Company;
- (iii) the Shares were issued to Robert Knight (or entities associated with Robert Knight);
- (iv) the Shares were issued at \$0.03 per Share which was above the 15 day VWAP of the Shares as at 11 October 2024 which was \$0.016 per Share;
- (v) the total cash consideration received for the issue of Shares was \$365,678; and
- (vi) the Company intends to use the cash consideration received for debt reduction and working capital purposes.

(f) **Agreement to issue under LR 7.1A in the past 12 months preceding the date of the AGM**

Other than the issue of Shares described in section 8.3(e) of this Explanatory Memorandum above, the Company has not agreed to issue any equity securities under rule 7.1A.2 in the 12 months preceding the date of the AGM:

(g) **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.

8.4 Directors' Recommendation

The Board recommends that Shareholders vote **FOR** 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.