



**Agrimin Limited**  
**ACN 122 162 396**

## **Notice of Annual General Meeting**

**The Annual General Meeting of the Company will be held at the offices of the Company, at 2C Loch Street, Nedlands, Western Australia on Thursday, 26 November 2020 at 2.00 pm (WST).**

**THE COMPANY IS TAKING PRECAUTIONS TO FACILITATE AN IN PERSON MEETING IN ACCORDANCE WITH COVID-19 RESTRICTIONS. IF THE SITUATION IN RELATION TO COVID-19 CHANGES IN A WAY AFFECTING THE ABILITY TO FACILITATE AN IN PERSON MEETING AS PROPOSED, THE COMPANY WILL PROVIDE A FURTHER UPDATE AHEAD OF THE MEETING BY WAY OF AN ASX ANNOUNCEMENT.**

The Notice of Annual General Meeting should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their suitably qualified advisor prior to voting.

**Should you wish to discuss any matter, please do not hesitate to contact the Company Secretary by telephone on +61 8 9389 5363.**

**Shareholders are urged to attend or vote by lodging the proxy form attached to the Notice.**

**Agrimin Limited**  
**ACN 122 162 396**  
**(Company)**

## **Notice of Annual General Meeting**

Notice is hereby given that the annual general meeting of Shareholders of Agrimin Limited will be held at the offices of the Company, at 2C Loch Street, Nedlands, Western Australia on Thursday, 26 November 2020 at 2.00 pm (WST) (**Meeting**).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of the Notice.

Terms and abbreviations used in the Notice are defined in Schedule 1.

### **Agenda**

#### **1 Annual Report**

To consider the Annual Report of the Company and its controlled entities for the financial year ended 30 June 2020, which includes the Financial Report, the Directors' Report and the Auditor's Report.

#### **2 Resolutions**

##### **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 be adopted by Shareholders.'*

##### **Resolution 2 – Re-election of Director – Mark Savich**

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

*'That Mark Savich, who retires in accordance with Article 10.3(b) of the Constitution, Listing Rule 14.4 and for all other purposes, retires and, being eligible and offering himself for re-election, is re-elected as a Director on the terms and conditions in the Explanatory Memorandum.'*

##### **Resolution 3 – 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.'*

## **Resolution 4 – Amendment to the terms of Performance Rights**

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

*'That pursuant to and in accordance with Listing Rules 6.23.3, 6.23.4 and for all other purposes, Shareholders approve the variation to the terms of the 8,000,000 Performance Rights issued to the Mark Savich, Alec Pismiris, Brad Sampson, and Key Employees (or their respective nominees) on the terms and conditions in the Explanatory Memorandum accompanying this Notice.'*

## **Resolution 5 – Approval to issue Performance Rights to Richard Seville**

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

*'That pursuant to and in accordance Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of up to 1,000,000 Performance Rights to Richard Seville (or his nominee) under the Plan on the terms and conditions in the Explanatory Memorandum.'*

## **Voting exclusions**

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of:

- (a) Resolution 3, if at the time of the Meeting, the Company is proposing to make an issue of Equity Securities under the 10% Placement Facility, by or on behalf of any persons who are expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder), or any associate of those persons;
- (b) Resolution 4 by or on behalf of Mark Savich, Alec Pismiris, Brad Sampson or Key Employees (or their respective nominees); and
- (c) Resolution 5 by or on behalf of a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question, or any of their respective associates.

The above voting exclusions do not apply to a vote cast in favour of the relevant Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote, in accordance with 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, 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.

## Voting prohibitions

Resolution 1: 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 a member of the Key Management Personnel details of whose remuneration are included in the Remuneration Report, or a Closely Related Party of such a member.

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.

Resolution 4 and Resolution 5: In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on the relevant Resolution if:

- (a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and
- (b) the appointment does not specify the way the proxy is to vote on the relevant Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

If you purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

### BY ORDER OF THE BOARD



**Alec Pismiris**  
**Director and Company Secretary**  
**Agrim Limited**  
Dated: 13 October 2020

**Agrimin Limited**  
**ACN 122 162 396**  
**(Company)**

## **Explanatory Memorandum**

### **1. Introduction**

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at the offices of the Company, at 2C Loch Street, Nedlands, Western Australia on Thursday, 26 November 2020 at 2.00 pm (WST).

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted.

The Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 2	Action to be taken by Shareholders
Section 3	Annual Report
Section 4	Resolution 1 – Remuneration Report
Section 5	Resolution 2 – Re-election of Director – Mark Savich
Section 6	Resolution 3 – Approval of 10% Placement Facility
Section 7	Resolution 4 – Amendment to the terms of Performance Rights
Section 8	Resolution 5 – Approval to issue Performance Rights to
Schedule 1	Definitions
Schedule 2	Terms and conditions of Performance Rights
Schedule 3	Valuation of Performance Rights
Schedule 4	Summary of the Company's Employee Securities Incentive Plan

A Proxy Form is located at the end of the Explanatory Memorandum.

## 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 Impact of COVID-19 on the Meeting

The health and safety of members and personnel, and other stakeholders, is the highest priority and the Company is acutely aware of the current circumstances resulting from COVID-19.

Based on the best information available to the Board at the time of the Notice, the Board considers it will be in a position to hold an 'in-person' meeting to provide Shareholders with a reasonable opportunity to participate in and vote at the Meeting, while complying with the COVID-19 restrictions regarding gatherings. The Company, however, strongly encourages Shareholders to submit proxies prior to the Meeting.

If the situation in relation to COVID-19 were to change in a way that affected the position above, the Company will provide a further update ahead of the Meeting by releasing an ASX announcement.

### 2.2 Voting in person

Given the current COVID-19 circumstances and in the interests of public health and safety of our Shareholders, the Company will implement arrangements to allow Shareholders to physically attend the Meeting in accordance with COVID-19 protocols and government advice.

The Company will strictly comply with applicable limitations on indoor gatherings in force at the time of the Meeting. If you attend the Meeting in person, you will be required to adhere to COVID-19 protocols in place at the time of the Meeting.

### 2.3 Proxies

Shareholders are encouraged to vote by voting online or by completing a Proxy Form.

Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Lodgement instructions (which include the ability to lodge proxies electronically) are set out in the Proxy Form to the Notice of Meeting.

Proxy Forms can be lodged:

Email:	meetings@automicgroup.com.au
By mail:	Share Registry – Automic Group Pty Ltd, GPO Box 5193, Sydney NSW 2001
In person:	Share Registry – Automic Group Pty Ltd, Level 5, 126 Philip Street, Sydney NSW 2000
By fax:	+61 2 8583 3040 (within Australia) +61 2 8583 3040 (outside Australia)

By mobile: <https://investor.automic.com.au/#/loginsah> or scan the QR Code available on the proxy form.

## 2.4 Chair's voting intentions

Subject to the voting prohibitions described above, the Chair intends to exercise all available proxies in favour of all Resolutions, unless the Shareholder has expressly indicated a different voting intention.

## 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 2020.

There is no requirement for Shareholders to approve the Annual Report.

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

- (a) discuss the Annual Report which is available online at <https://agrimin.com.au/category/financial-reports/>;
- (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:

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

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

## 4. Resolution 1 – Remuneration Report

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, Resolution 1 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.

The Company's Remuneration Report did not receive a Strike at the 2019 annual general meeting. If the Remuneration Report receives a Strike at this Meeting, Shareholders should be aware that if a second Strike is received at the 2021 annual general meeting, this may result in the re-election of the Board.

The Chair will allow a reasonable opportunity for Shareholders as a whole to ask about, or make comments on the Remuneration Report.

Resolution 1 is an ordinary resolution.

Given the personal interests of all Directors in this Resolution, the Board makes no recommendation to Shareholders regarding this Resolution.

## **5. Resolution 2 – Re-election of Director – Mark Savich**

### **5.1 General**

Article 10.3(b) of the Constitution and Listing Rule 14.4 both provide that a Director (excluding the Managing Director) must not hold office without re-election past the third annual general meeting following that Director's appointment or three years, whichever is longer.

Article 10.3(f) of the Constitution provides that a Director who retires in accordance with Article 10.3(b) is eligible for re-election.

Executive Director Mark Savich was last elected at the annual general meeting held on 22 November 2017. Accordingly, Mr Savich retires at this Meeting and, being eligible, seeks re-election pursuant to Resolution 2.

Mr Savich is not considered to be an independent Director, as Mr Savich is an executive Director.

### **5.2 Mark Savich**

Mr Savich has 17 years' experience in the resources sector in Western Australia. He began his career as an accountant in 2003 and was subsequently a resources analyst between 2006 and 2014. Mr Savich became a Non-Executive Director of the Company in 2012 and was appointed as an Executive Director in 2014. He holds a Bachelor of Commerce from the University of Western Australia, a Graduate Diploma in Mineral Exploration Geoscience for WA School of Mines, is a Chartered Financial Analyst (CFA), a graduate member of the Australian Institute of Company Directors and completed the Chartered Accountants (CA) program.

### 5.3 Board recommendation

Resolution 2 is an ordinary resolution.

The Board (other than Mr Savich) recommends that Shareholders vote in favour of Resolution 2 for the following reasons:

- (a) Mr Savich has extensive experience in the resources sector in Western Australia;
- (b) Mr Savich has been responsible for the identification and subsequent acquisition of the Mackay and Percival Potash Projects in Western Australia and has been instrumental in driving the Company's strategy of developing world class potash projects; and
- (c) Mr Savich has a deep understanding of the development pathway for the Mackay Potash Project (**Project**) and has led the team of Agrimin personnel and consultants which have delivered a Definitive Feasibility Study that demonstrates the Project can become the lowest cost seaborne supplier of Sulphate of Potash (**SOP**) fertiliser globally with the project economics enhanced by a very low capital intensity.

If Resolution 2 is passed, Mr Savich will be appointed as an Executive Director of the Company.

If Resolution 2 is not passed, Mr Savich will not be appointed as an Executive Director of the Company.

## 6. Resolution 3 – Approval of 10% Placement Facility

### 6.1 General

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed entity 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.

Under Listing Rule 7.1A, however, an eligible entity can seek approval from its members by way of a special resolution passed at its annual general meeting, to issue Equity Securities up to 10% of its issued share capital through placements over a 12 month period after the annual general meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% annual placement capacity under Listing Rule 7.1.

Resolution 3 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 6.2(f) below). The number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 6.2(c) below).

If Resolution 3 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 3 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval 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.

## 6.2 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 approximately \$110 million, based on the closing price of Shares \$0.560 on 13 October 2020.

If on the date of the Meeting, the Company's market capitalisation exceeds \$300 million or it has been included in the S&P/ASX 300 Index, this Resolution 3 will no longer be effective and will be withdrawn.

### (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 eligible entity.

As at the date of the Notice, the Company has on issue one quoted class of Equity Securities; 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 following formula:

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

Where:

**A** is the number of Shares on issue at the commencement of the relevant period:

(A) plus the number of fully paid Shares issued in the relevant period under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;

(B) plus the number of fully paid Shares issued in the relevant period on the conversion of convertible securities within rule 7.2 exception 9 where:

(1) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or

(2) 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:

- (1) the agreement was entered into before the commencement of the relevant period; or
- (2) the agreement or issue was approved, or taken under these rules to have been approved, under rule 7.1 or rule 7.4;
- (D) plus the number of partly paid Shares that became fully paid in the relevant period;
- (E) plus the number of fully paid Shares issued in the relevant period with approval under Listing Rules 7.1 and 7.4; and
- (F) less the number of fully paid Shares cancelled in the relevant period.

Note that 'A' has the same meaning in Listing Rule 7.1 when calculating the Company's 15% annual placement capacity.

**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 that are not issued with Shareholder approval under Listing Rule 7.1 or 7.4.

(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) **At what price can the Equity Securities be issued?**

Any Equity Securities issued under Listing Rule 7.1A must be issued for a cash consideration per security which is 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 by the Company and the recipient of the Equity Securities; 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).**

(f) **When can Equity Securities be issued?**

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A will be valid from the date of Meeting and will expire on the earlier 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 Shareholder approval of a 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).**

**(g) What is the effect of Resolution 3?**

The effect of Resolution 3 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.

**6.3 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) Final date for issue**

The Company will only issue the Equity Securities under the 10% Placement Facility during the 10% Placement Period (refer to Section 6.2(f) above).

Shareholder approval of the 10% Placement Facility will cease to be valid if Shareholders approve a transaction under Listing Rule 11.1.2 or 11.2.

**(b) Minimum issue price**

Where the Company issues Equity Securities under the 10% Placement Facility, it will only do so for cash consideration and the issue price will be not less than the Minimum Issue Price (refer to Section 6.2(e) above).

**(c) Purposes of issues under 10% Placement Facility**

The Company may seek to issue Equity Securities under the 10% Placement Facility for the purposes of raising funds 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.

**(d) Risk of economic and voting dilution**

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 the Meeting; 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,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

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 may be diluted as shown in the below table (in the case of Options, only if the Options are converted into Shares).

The below table shows the dilution of existing Shareholders based on the current market price of Shares and the current number of Shares for 'A' calculated in accordance with the formula in Listing Rule 7.1A.2 (see Section 6.2(c)) as at the date of the Notice (**Variable A**), with:

- (i) two examples where Variable A has increased, by 50% and 100%; and
- (ii) two examples of where the issue price of Shares has decreased by 50% and increased by 100% as against the current market price.

Shares on issue (Variable A in Listing Rule 7.1A.2)	Dilution			
	Issue price per Share	\$0.28 50% decrease in Current Market Price	\$0.560 Current Market Price	\$1.120 100% increase in Current Market Price
196,690,682 Shares Variable A	10% Voting Dilution	19,669,068 Shares	19,669,068 Shares	19,669,068 Shares
	Funds raised	\$5,507,339	\$11,014,678	\$22,029,356
295,036,023 Shares 50% increase in Variable A	10% Voting Dilution	29,503,602 Shares	29,503,602 Shares	29,503,602 Shares
	Funds raised	\$8,261,009	\$16,522,017	\$33,044,034
393,381,364 Shares 100% increase in Variable A	10% Voting Dilution	39,338,136 Shares	39,338,136 Shares	39,338,136 Shares
	Funds raised	\$11,014,678	\$22,029,356	\$44,058,713

Notes:

1. The table has been prepared on the following assumptions:
  - (a) the issue price is the current market price \$0.560, being the closing price of the Shares on ASX on 13 October 2020, being the last day that the Company's Shares traded on the ASX before this Notice was printed;
  - (b) Variable A comprises of 196,690,682 existing Shares on issue as at the date of this Meeting, assuming the Company has not issued any Shares in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with Shareholder approval under Listing Rule 7.1 and 7.4;
  - (c) the Company issues the maximum number of Equity Securities available under the 10% Placement Facility;

- (d) no convertible securities (including any issued under the 10% Placement Facility) are exercised or converted into Shares before the date of the issue of the Equity Securities; and
  - (e) the issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes Quoted Options, it is assumed that those Quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
2. The number of Shares on issue (ie Variable A) may increase as a result of issues of Shares that do not require Shareholder approval (for example, a pro rata entitlements issue, scrip issued under a takeover offer or upon exercise of convertible securities) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting.
  3. 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%.
  4. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.
  5. The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.

(e) **Allocation policy**

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

- (i) the purpose of the issue;
- (ii) 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;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial situation and solvency of the Company;
- (v) prevailing market conditions; 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 investors who are not related parties of or associates of a related party of the Company.

(f) **Issues in the past 12 months**

The Company has previously obtained Shareholder approval under Listing Rule 7.1A at its annual general meeting held on 27 November 2019.

In the 12 months preceding the date of the Meeting and as at the date of this Notice, the Company has not issued or agreed to issue any Equity Securities under Listing Rule 7.1A.

(g) **Voting exclusion statement**

At the date of the Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A and has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in any such issue.

However, in the event that between the date of the Notice and the date of the Meeting, the Company proposes to make an issue of Equity Securities under Listing Rule 7.1A to one or more existing Shareholders, those Shareholders' votes will be excluded under the voting exclusion statement in the Notice.

6.4 **Board recommendation**

Resolution 3 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).

The Board recommends that Shareholders vote in favour of Resolution 3.

7. **Resolution 4 – Amendment to the terms of Performance Rights**

7.1 **General**

As at the date of this Notice, the Company has issued a total of 8,000,000 Performance Rights to Mark Savich, Alec Pismiris, Brad Sampson and Key Employees comprising of Tom Lyons, Rhys Bradley and Michael Hartley in accordance with the Company's Performance Rights Plan 2017 (**PR Plan**) as set out below:

Holder	Related party	Performance Rights
Alec Pismiris	Yes (Director)	500,000
Brad Sampson	Yes (Director)	500,000
Mark Savich	Yes (Director)	4,000,000
Tom Lyons	No (Employee)	2,000,000

Holder	Related party	Performance Rights
Rhys Bradley	No (Employee)	500,000
Michael Hartley	No (Employee)	500,000

The Performance Rights were issued for no cash consideration, with no amount payable upon exercise and expiring 6 months from the date of satisfaction of the Company announcing the production of its first SOP from the Mackay Potash Project as per the final feasibility study, within 5 years from the date of issue, being:

- (a) 10 October 2022 for 7,500,000 of the Performance Rights; and
  - (b) 22 November 2022 for 500,000 of the Performance Rights,
- (together, **Milestone B**).

The Performance Rights are otherwise on the terms and conditions in Schedule 2.

On 21 July 2020, the Company announced the results of the Definitive Feasibility Study (**DFS**) for the Project. The DFS showed the Project to be economically attractive and more than justified the Project advancing into the permitting, offtake and financing stage. However, the timeframe to complete this stage and then construct the Project has resulted in the expected production date to be after Milestone B. Accordingly, Milestone B will not be satisfied for the conversion of the Performance Rights.

The Company considers the reasons for the delay in production date are more than justified by the rigour and quality of the DFS and the development of a more realistic understanding of the timeframe necessary to complete the permitting, offtake and financing stage and to construct the Project. The Company also considers that it is appropriate to incentivise the holders of the Performance Rights to bring the Project towards the commencement of construction and it is therefore justified, with the approval of Shareholders, to change the conditions of the Performance Rights. The Company therefore proposes to adjust the terms of the Performance Rights as follows:

- (a) the Performance Rights held by the Non-Executive Directors to be subject to the greater vesting condition of "Milestone B" only (that is, the Company announcing the production of its first SOP from the Mackay Potash Project as per the final feasibility study);
- (b) for the Performance Rights listed under "Milestone A" in the table below:
  - (i) varying the milestone such that the Performance Rights vest on the ASX announcement by the Company of the commencement of construction at the Mackay Potash Project (**Milestone A**); and
  - (ii) varying the date by which the milestone must be satisfied to 1 November 2022; and
- (c) for the Performance Rights listed under "Milestone B" in the table below, extend the date by which Milestone B must be satisfied to 1 November 2025,

(together, **Performance Rights Adjustments**).

A summary of the Performance Rights Adjustments is below:

<b>Holder</b>	<b>Milestone A (commencement of construction)</b>	<b>Milestone B (commencement of production)</b>	<b>Total</b>
<b><i>Milestone Date</i></b>	1 November 2022	1 November 2025	
Alec Pismiris	Nil	500,000	500,000
Brad Sampson	Nil	500,000	500,000
Mark Savich	2,000,000	2,000,000	4,000,000
Tom Lyons	1,000,000	1,000,000	2,000,000
Rhys Bradley	250,000	250,000	500,000
Michael Hartley	250,000	250,000	500,000

## 7.2 Listing Rules 6.23.3 and 6.23.4

Listing Rule 6.23.3 provides that changes to option terms which have the effect of reducing the exercise price, increasing the exercise period or increasing the number of securities received on exercise are prohibited.

The Company sought, and on 11 September 2020 was granted, a waiver of Listing Rule 6.23.3 to permit the Company to extend the expiry date for the Performance Rights to no later than 1 November 2025, subject to Shareholder approval. The Company is seeking this approval pursuant to Resolution 4.

Listing Rule 6.23.4 provides that a change to option terms which is not prohibited by Listing Rule 6.23.3 can only be made if Shareholders approve the change. The Company is therefore also seeking approval pursuant to Resolution 4 for the purposes of Listing Rule 6.23.4, to amend the milestone for certain Performance Rights to "Milestone A" rather than the current milestone (Milestone B).

If Resolution 4 is passed, the Company will be able to adjust the milestone of certain Performance Rights and the milestone date will be adjusted to 1 November 2022 and 1 November 2025 on the terms and conditions set out in Section 7.1.

If Resolution 4 is not passed, the Company will not be able to adjust the terms of the Performance Rights and the terms and conditions of the Performance Rights will not be changed and will remain the same, as per Schedule 2. As a result, the milestone date for

Milestone B will remain at 10 October 2022 and 10 November 2022 and all Performance Rights will be subject to Milestone B only.

### 7.3 Chapter 2E of the Corporations Act

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

- (a) obtain Shareholder approval in the manner set out in section 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

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

Section 229 of the Corporations Act defines "financial benefit" broadly and states that the economic and commercial substance of the conduct is to prevail over its legal form. Accordingly, while it is not proposed that additional equity will be issued to Mark Savich, Alec Pismiris and Brad Sampson, the Board considered it prudent to consider Chapter 2E of the Corporations Act in agreeing to the Performance Rights Adjustments. The Board concluded that the benefit granted by the Performance Rights Adjustments constitutes reasonable remuneration for Messrs Savich, Pismiris and Sampson's role and, as such, falls within the exception set out in section 211 of the Corporations Act. In reaching this view, the Board considered, amongst other things:

- (a) The Performance Rights are unquoted and are not excessive in number as they represent approximately 4.07% of the Company's issued capital on a fully diluted basis.
- (b) The proposed Performance Rights Adjustments:
  - (i) are not significant;
  - (ii) do not undermine the rights of the Company's Shareholders;
  - (iii) are unlikely to have an impact on the market for the Company's quote securities;
  - (iv) do not seek to achieve a different outcome from that which was intended at the time Shareholder approval was first sought;
  - (v) do not seek to extract an economic benefit from the Company at the expense of the Shareholders; and
  - (vi) are subject to Shareholder approval.
- (c) The terms of the Performance Rights.

The Board has considered the application of Chapter 2E of the Corporations Act and is satisfied that the proposed amendments to the terms of the Performance Rights listed in Section 7.1 fall within the arm's length exception on the basis that the proposed variation to the terms will apply equally to all Performance Rights holders (whom are not related parties), and that the amendment does not offer any more of an economic benefit to a related party than any other Performance Rights holder.

For the reasons set out above, the Company will not seek Shareholder approval pursuant to section 208 of the Corporations Act and Shareholders are being asked to approve the variation of the terms of the Performance Rights in accordance with Listing Rule 6.23.3.

It is noted that the Key Employees, are not related parties of the Company and, as such, Shareholder approval is not being sought for the purposes of section 208 of the Corporations Act to the Performance Rights Adjustments to the terms of their respective Performance Rights.

#### 7.4 **Board recommendation**

Resolution 4 is an ordinary resolution.

The Directors decline to make a recommendation to Shareholders in relation to Resolution 4 due to their personal interests in the outcome of the Resolutions.

### 8. **Resolution 5 – Approval to issue Performance Rights to Richard Seville**

#### 8.1 **General**

The Company is proposing, subject to obtaining Shareholder approval, to issue up to a total of 1,000,000 Performance Rights to Richard Seville (or his nominees).

The Company is in an important stage of development with both significant opportunities and challenges in both the near and medium term, and the proposed issue seeks to align the efforts of Mr Seville to achieving the key objectives of the Company through this critical phase and the resultant creation of Shareholder value. The Board also considers that the proposed issue brings Mr Seville's remuneration into alignment with the other Directors. In addition, the Board believes it is important to offer these Performance Rights to continue to attract and maintain highly experienced and qualified Board members in a competitive market whilst conserving the Company's available cash reserves by providing such incentive.

The Performance Rights are to be issued under the Company's Employee Securities Incentive Plan 2019 (**ESI Plan**), the terms of which are summarised in the Company's 2019 notice of annual general meeting, announced on ASX on 24 October 2019 and in Schedule 4.

Subject to the terms and conditions in Schedule 2, the Performance Rights will vest upon the ASX announcement by the Company of the production of its first SOP from the Mackay Potash Project as per the final feasibility study.

Resolution 5 seek Shareholder approval pursuant to Listing Rule 10.14 and section 208 of the Corporations Act for the issue of up to a total of 1,000,000 Performance Rights under the ESI Plan to Mr Seville (or his nominees).

#### 8.2 **Listing Rule 10.14**

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme:

- (a) a Director of the Company (Listing Rule 10.14.1);
- (b) an associate of a Director of the Company (Listing Rule 10.14.2); or

- (c) a person whose relationship with the Company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its Shareholders (Listing Rule 10.14.3),

unless it obtains the approval of its Shareholders.

The proposed issue of the Securities falls within Listing Rule 10.14.1 (or Listing Rule 10.14.2 if Mr Seville elects for the Performance Rights to be granted to his nominee) and therefore requires the approval of Shareholders under Listing Rule 10.14.

Resolution 5 seeks the required Shareholder approval to the proposed issue under and for the purposes of Listing Rule 10.14. As Shareholder approval is sought under Listing Rule 10.14, approval under Listing Rule 7.1 or 10.11 is not required.

If Resolution 5 is passed, the Company will be able to proceed with the issue of up to 1,000,000 Performance Rights to Mr Seville (or his nominees).

If Resolution 5 is not passed, the Company will not be able to proceed with the issue of 1,000,000 Performance Rights to Mr Seville (or his nominees).

### 8.3 **Specific information required by Listing Rule 10.15**

Pursuant to and in accordance with Listing Rule 10.15, the following information is provided in relation to the proposed issue of the Performance Rights:

- (a) the Performance Rights will be issued under the ESI Plan to Mr Seville (or his nominees), a Director of the Company;
- (b) Mr Seville is a related party of the Company by virtue of being a Director and falls into the category stipulated by Listing Rule 10.14.1;
- (c) the maximum number of Performance Rights to be issued to Mr Seville (or his nominees) is 1,000,000;
- (d) Mr Seville's current total remuneration package as at the date of this Notice is \$100,000 per annum (exclusive of superannuation);
- (e) Mr Seville has not previously been issued Securities under either the PR Plan or the ESI Plan;
- (f) the Performance Rights will be issued on the terms and conditions set out in Schedule 2. The Board considers that Performance Rights, rather than Shares, are an appropriate form of incentive because they reward the achievement of financial and non-financial business objectives over a 5 year period and the holder will only obtain the value of the Performance Rights upon satisfaction of the relevant milestones;
- (g) a valuation of the Performance Rights undertaken by the Company is in Schedule 3. In summary, the Performance Rights are calculated to have a value of \$560,000, based on the closing Share price on the valuation date (13 October 2020) of \$0.560 per Share;
- (h) the Performance Rights will be issued as soon as practicable after the Meeting and in any event, by no later than three years after the date of the Meeting;

- (i) the Performance Rights will have an issue price of nil as they will be issued as part of each Director's remuneration package;
- (j) a summary of the material terms of the ESI Plan is set out in Schedule 4;
- (k) no loan will be provided in relation to the issue of the Performance Rights;
- (l) details of any Securities issued under the ESI Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14;

Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Securities under the ESI Plan after Resolution 5 is approved and who were not named in the Notice will not participate until approval is obtained under Listing Rule 10.14; and

- (m) a voting exclusion statement is included in the Notice.

#### 8.4 **Chapter 2E of the Corporations Act**

A summary of Chapter 2E of the Corporations Act is in Section 7.3 above.

The grant of the Performance Rights constitutes giving a financial benefit and Mr Seville is a related party of the Company by virtue of being a Director.

It is the view of the Board that the exceptions set out in sections 210 to 216 of the Corporations Act do not apply in the current circumstances. Accordingly, the Company is seeking approval for the purposes of Chapter 2E of the Corporations Act in respect of the Performance Rights proposed to be issued to Mr Seville pursuant to Resolution 5.

The Board (excluding Mr Seville) has concluded that the proposed issue of Performance Rights constitutes reasonable remuneration and, as such, fall within the exception set out in section 211 of the Corporations Act. In reaching this view, the Company has considered the position and responsibilities of Mr Seville as Non-Executive Chairman, the Company's reliance on a limited number of personnel, the need for the Company to effectively incentivise its Directors while aligning the incentive with increasing shareholder value and the desirability of preserving cash resources within the Company, and the Performance Rights issued to other Directors and key personnel. The Company considers that the issue of Performance Rights is an effective tool which preserves the cash reserves of the Company whilst providing valuable consideration for Mr Seville and aligning his interests further with those of Shareholders.

#### 8.5 **Board recommendation**

Resolution 5 is an ordinary resolution.

The Board (other than Mr Seville who has a personal interest in the outcome of the Resolution) recommends that Shareholders vote in favour of Resolution 5 for the reasons set out above.

## Schedule 1 Definitions

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

<b>\$ or A\$</b>	means Australian Dollars.
<b>10% Placement Facility</b>	has the meaning given in Section 6.1.
<b>10% Placement Period</b>	has the meaning given in Section 6.2(f).
<b>Annual Report</b>	means the Directors' Report, the Financial Report, and Auditor's Report, in respect to the year ended 30 June 2020.
<b>ASX</b>	means the ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
<b>Auditor's Report</b>	means the auditor's report on the Financial Report.
<b>Board</b>	means the board of Directors.
<b>Chair</b>	means the person appointed to chair the Meeting of the Company convened by the Notice.
<b>Closely Related Party</b>	means: <ul style="list-style-type: none"><li>(a) a spouse or child of the member; or</li><li>(b) has the meaning given in section 9 of the Corporations Act.</li></ul>
<b>Company</b>	means Agrimin Limited (ACN 122 162 396).
<b>Constitution</b>	means the constitution of the Company as at the date of the Meeting.
<b>Corporations Act</b>	means the <i>Corporations Act 2001</i> (Cth).
<b>Director</b>	means a director of the Company.
<b>Directors' Report</b>	means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.
<b>ESI Plan</b>	means the Company's Employee Securities Incentive Plan 2019.
<b>Equity Security</b>	has the same meaning as in the Listing Rules.
<b>Explanatory Memorandum</b>	means the explanatory memorandum which forms part of the Notice.
<b>Financial Report</b>	means the annual financial report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.
<b>Key Employee</b>	means Tom Lyons, Rhys Bradley and Michael Hartley.

<b>Key Management Personnel</b>	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.
<b>Listing Rules</b>	means the listing rules of ASX.
<b>Material Investor</b>	means, in relation to the Company: <ul style="list-style-type: none"> <li>(a) a related party;</li> <li>(b) Key Management Personnel;</li> <li>(c) a substantial Shareholder;</li> <li>(d) an advisor; or</li> <li>(e) an associate of the above,</li> </ul> who received or will receive Securities in the Company which constitute more than 1% of the Company's anticipated capital structure at the time of issue.
<b>Meeting</b>	has the meaning given in the introductory paragraph of the Notice.
<b>Milestone A</b>	has the meaning given in Section 7.1(a)(i).
<b>Milestone B</b>	has the meaning given in Section 7.1.
<b>Minimum Issue Price</b>	has the meaning given in Section 6.2(e).
<b>Notice</b>	means this notice of annual general meeting.
<b>Option</b>	means an option to acquire a Share.
<b>Performance Rights Adjustments</b>	has the meaning given in Section 7.1.
<b>Performance Rights</b>	means up to 1,000,000 performance rights to be issued to Richard Seville (or his nominees) on the terms and conditions in Schedule 2, which is the subject of Resolution 5.
<b>PR Plan</b>	means the Company's Performance Rights Plan 2017.
<b>Project</b>	means Mackay Potash Project.
<b>Proxy Form</b>	means the proxy form attached to the Notice.
<b>Remuneration Report</b>	means the remuneration report of the Company contained in the Directors' Report.
<b>Resolution</b>	means a resolution referred to in the Notice.

<b>Schedule</b>	means a schedule to the Notice.
<b>Section</b>	means a section of the Explanatory Memorandum.
<b>Securities</b>	means any Equity Securities of the Company (including Shares, Options and/or Performance Rights).
<b>Share</b>	means a fully paid ordinary share in the capital of the Company.
<b>Shareholder</b>	means the holder of a Share.
<b>Strike</b>	means a 'no' vote of 25% or more on the resolution approving the Remuneration Report.
<b>Trading Day</b>	has the meaning given in the Listing Rules.
<b>VWAP</b>	means volume weighted average market price.
<b>WST</b>	means Western Standard Time, being the time in Perth, Western Australia.

## Schedule 2 Terms and conditions of Performance Rights

The following terms and conditions currently apply to the Performance Rights:

1. **Vesting Condition:** The ASX announcement by the Company of the production of its first Sulphate of Potash (**SOP**) from the Mackay Potash Project as per the final feasibility study.
2. **Milestone Date:** Five years from the grant date.
3. **Expiry Date:** Six months from the date of satisfaction of the Vesting Condition.
4. **Consideration:** Performance Rights will be issued for no consideration and no amount will be payable upon exercise thereof.
5. **Lapse:** If a performance condition of a Performance Right is not achieved by the expiry date then the Performance Rights will lapse. A Performance Right will also lapse if the Board determines the participant ceases to be an Eligible Employee for the purposes of the ESI Plan for any reason (other than as a result of retirement, disability, bona fide redundancy or death), unless the Board determines otherwise in its absolute discretion.
6. **Retirement, disability, redundancy, death or removal as a Director:** Under the ESI Plan, upon the retirement, total and permanent disability, bona fide redundancy, death of a participant or in the case of persons holding managerial or executive office who are participants, removal from that office, those Performance Rights which have not satisfied the performance condition but have not lapsed, will lapse. The Board has discretion to vary this condition, except in the case where a participant is terminated for cause.
7. **Forfeiture:** If a participant acts fraudulently or dishonestly or is in breach of his or her obligations to the Company, the Board will have the discretion to deem any Performance Rights to have lapsed and deem any Performance Rights that have become Shares to be forfeited.
8. **Assignment:** Performance Rights may not be transferred, assigned or novated.
9. **Takeover Bid or Change of Control:** If a Change of Control occurs, unless any Takeover Bid to which the Change of Control relates also includes an equivalent offer to the holder to acquire all or a substantial portion of the Incentives, any Incentives granted under the ESI Plan will vest.
10. **Alteration in share capital:** Appropriate adjustments will be made to the number of Performance Rights in accordance with the Listing Rules in the event of a reconstruction of the share capital of the Company, such as a share consolidation, share split or other reduction of capital.
11. **Pro rata issue of securities:** If Shares are offered pro rata for subscription by the Company's Shareholders by way of a rights issue during the currency of and prior to exercise of any Performance Rights, there will be no adjustment to the exercise price of the Performance Rights.
12. **Bonus issue:** If Shares are issued pro rata to the Company's Shareholders by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment) involving capitalisation of reserves or distributable profits, the number of Performance Rights to which each holder is entitled will be adjusted by the number of Shares which the holder of the

Performance Rights would have received if the Performance Rights had been converted into Shares before the record date for the bonus issue.

13. **Participation in other opportunities:** There are no participation rights or entitlements inherent in the Performance Rights though the Company.
14. **Termination, Suspension or Amendment:** The Board may terminate, suspend or amend the ESI Plan at any time subject to any resolution of the Company required by the Listing Rules.
15. **ASIC class order and case by case relief:** Notwithstanding any other provisions of the ESI Plan, every covenant or other provisions set out in any class order relief, exemption or modification granted from time to time by ASIC in respect of the ESI Plan pursuant to its power to exempt and modify the Corporations Act and required to be included in the ESI Plan in order for that exemption or modification to have full effect, is deemed to be contained in the ESI Plan.

### Schedule 3 Valuation of Performance Rights

The Performance Rights to be issued to the Director pursuant to Resolution 5 have been valued at the current market price \$[0.XX], being the closing price of the Shares on ASX on 13 October 2020. When valuing a nil exercise price Performance Right over a non-dividend paying stock, the Black Scholes valuation will be identical to the underlying share price.

The Performance Rights have been valued in accordance with Australian Accounting Standards Board (AASB) accounting standard AASB 2 Share-based payment.

<b>Number of Performance Rights</b>	1,000,000
<b>Value per Performance Rights</b>	\$0.560
<b>Total value</b>	\$560,000

**Notes:**

The valuation has taken into account the following matters:

1. The Performance Rights are subject to the following vesting condition: The ASX announcement by the Company of the production of its first Sulphate of Potash (**SOP**) from the Mackay Potash Project as per the final feasibility study.
2. Performance Rights with non-market based vesting conditions can only be exercised following the satisfaction of the Vesting Condition, a change of control or winding up occurring, or a takeover bid becoming unconditional.
3. The Directors have assessed the likelihood of the vesting condition for the Performance Rights being achieved as 50%.
4. The valuation of Performance Rights assumes that the exercise of a right does not affect the value of the underlying asset.
5. Given that the Performance Rights are to be issued for no cash consideration, the value of the Performance Rights is reflected in the underlying Share price at the valuation date. The Share price used is based on the closing price on 13 October 2020 being \$0.560.
6. No consideration is to be paid upon exercising the Performance Rights.

## Schedule 4 Summary of the Company's Employee Securities Incentive Plan

A summary of the key terms of the ESI Plan is set out below:

1. **(Eligible Participant):** Eligible Participant means a person that:
  - (a) is an "eligible participant" (as that term is defined in ASIC Class Order [CO 14/1000]) in relation to the Company or an Associated Body Corporate (as that term is defined in ASIC Class Order [14/1000]); 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. An invitation may specify that at the time of exercise of the Convertible Securities, 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.

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

Holder Number:

Your proxy voting instruction must be received by **2.00pm (WST) on Tuesday, 24 November 2020**, 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.**



#### BY MAIL:

Automic  
GPO Box 5193  
Sydney NSW 2001

#### IN PERSON:

Automic  
Level 5, 126 Phillip Street  
Sydney NSW 2000

#### BY EMAIL:

[meetings@automicgroup.com.au](mailto:meetings@automicgroup.com.au)

#### BY FACSIMILE:

+61 2 8583 3040

**All enquiries to Automic:**

**WEBCHAT:** <https://automicgroup.com.au/>

**PHONE:** 1300 288 664 (Within Australia)

+61 2 9698 5414 (Overseas)

### STEP 1 - How to vote

**APPOINT A PROXY:**

I/We being a Shareholder entitled to attend and vote at the Annual General Meeting of Agrimin Limited, to be held at **2.00pm (WST) on Thursday, 26 November 2020 at the offices of the Company, at 2C Loch Street, Nedlands, Western Australia** hereby:

**Appoint the Chair of the Meeting (Chair)** OR if you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.

--

**The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.**

Unless indicated otherwise by ticking the "for," "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

**AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS**

Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 4 & 5 (except where I/we have indicated a different voting intention below) even though Resolutions 1, 4 & 5 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

### STEP 2 – Your voting direction

Resolutions	For	Against	Abstain
1. Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Re-election of Director – Mark Savich	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Approval of 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Amendment to the terms of Performance Rights	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Approval to issue Performance Rights to Richard Seville	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

*Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.*

### STEP 3 – Signatures and contact details

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary
Contact Name:		
Email Address:		
Contact Daytime Telephone	Date (DD/MM/YY)	
	<div style="display: flex; justify-content: space-around; align-items: center;"> <span style="border: 1px solid black; width: 20px; height: 20px; display: inline-block;"></span> /              <span style="border: 1px solid black; width: 20px; height: 20px; display: inline-block;"></span> /              <span style="border: 1px solid black; width: 20px; height: 20px; display: inline-block;"></span> </div>	

**By providing your email address, you elect to receive all of your communications despatched by the Company electronically (where legally permissible).**