

Notice under Section 708AA(2)(f) of Corporations Act 2001 (Cth)

Alterra Limited (**Alterra** or **Company**) has announced that it is proposing to dispatch to eligible shareholders an offer document in respect of a non-renounceable entitlement offer (**Entitlement Offer**) to acquire one (1) new ordinary share (**New Share**) for every five (5) shares held in the Company at the record date of 18 May 2021 (**Record Date**). The Entitlement Offer will be offered at \$0.04 per New Share to raise up to \$1.85 million (before costs).

The Company advises that it will offer New Shares for issue to investors under Part 6D.2 of the *Corporations Act 2001* (Cth) (**Corporations Act**) and states that this notice is given to ASX under paragraph 708AA(2)(f) of the Corporations Act.

Accordingly, Alterra confirms that:

- 1) the Company will offer the New Shares under the Entitlement Offer without disclosure to investors under Part 6D.2 of the Corporations Act;
- 2) this notice is given under section 708AA(2)(f) of the Corporations Act as modified by ASIC Instrument;
- 3) as at the date of this notice, the Company has complied with:
 - a) the provisions of Chapter 2M of the Corporations Act as they apply to the Company; and
 - b) section 674 of the Corporations Act;
- 4) as at the date of this notice, there is no excluded information as defined in section 708AA(8) and section 708AA(9) of the Corporations Act which is required to be disclosed by the Company; and
- 5) the potential effect that the issue of the New Shares, under the Entitlement Offer, will have on the control of the Company is as follows:
 - a) if all eligible shareholders take up their entitlements under the Entitlement Offer, the New Shares issued under the Entitlement Offer will have no effect on the control of the Company and all shareholders will hold the same percentage interest in the Company, subject only to changes resulting from ineligible shareholders being unable to participate in the Entitlement Offer;
 - b) in the more likely event that there is a shortfall, eligible shareholders who do not subscribe for their full entitlement of New Shares under the Entitlement Offer will be diluted relative to those shareholders who subscribe for some or all of their entitlement; and
 - c) any shortfall to the Entitlement Offer will be partially underwritten by Penagri Holdings Pty Ltd (**Penagri**) up to a 19.9% interest in the Company.

This announcement has been authorised by the Board of Directors of Alterra.

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Further information:

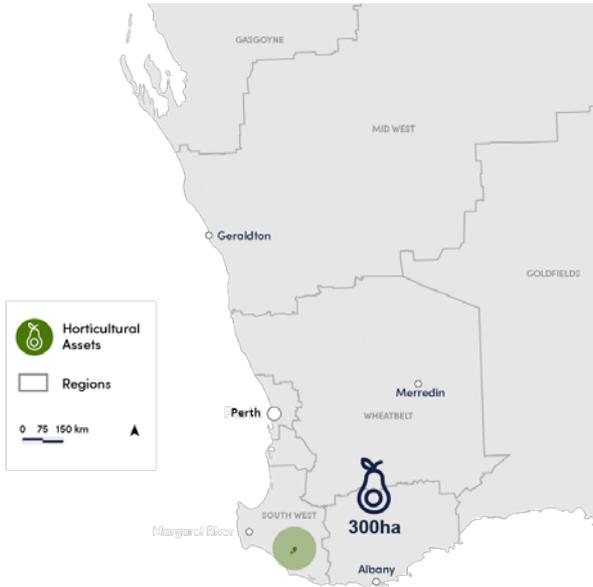
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About Alterra Limited



Alterra is an originator, developer and manager of land and water assets in Australia. Our strategy is to work directly with landowners and agricultural producers to unlock and reposition water assets through change in land use, ownership structure, regulatory management and application of technical know-how to create large-scale horticultural and agricultural assets.

Following the completion of the 300-hectare Feasibility Study in December 2020, Alterra has been focused on managing the 5-hectare trial site and securing funding for the 52-hectare next stage of development, now in place with the capital raising announced today.

The Study confirmed the opportunity for the Company to develop a large-scale project in a premium horticultural region.

The Carpenters Study is based on an initial 30-year life span, water sufficiency through a 4.1GL dam for irrigation, annual water licences totalling 3GL and development capital of \$34 million.

Alterra's objective throughout the development process is to generate value for shareholders whilst promoting sustainable agriculture and enhance economic livelihood of rural communities in and around the southern region of Western Australia.

Visit alterra.com.au for more information.

Forward Looking Statements

This announcement contains forward-looking statements that involve risk and uncertainties. Indications of, and guidelines or outlook on, financial position and returns, performance, targets, timelines, estimates and assumptions in respect of production, prices, operating and other costs, capital expenditures and development timelines are forward looking statements. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions and estimates regarding future events and actions that, while considered reasonable as at the date of this announcement are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the directors and management. We cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this announcement will actually occur and readers are cautioned not to place undue reliance on these forward-looking statements. These forward-looking statements are subject to various risk factors that could cause actual events or results to differ materially from the events or results estimated, expressed or anticipated in these statements.