



ACN 129 035 221

NOTICE OF ANNUAL GENERAL MEETING

The Annual General Meeting of the Company will be held at
Level 3, 150 St Georges Terrace, Perth WA 6000,
Western Australia on Monday, 28 February 2022 at 10.00am (WST).

The Notice of Annual General Meeting 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 prior to voting.

Should you wish to discuss any matter please do not hesitate to contact the Company Secretary by telephone on +61 8 9204 8400.

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

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the annual general meeting of Shareholders of Alterra Limited (**Company**) will be held at Level 3, 150 St Georges Terrace, Perth, Western Australia on Monday, 28 February 2022 at 10.00am (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.

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 at 4.00pm on 25 February 2022 (WST).

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

AGENDA

Annual Report

To consider the Annual Report of the Company and its controlled entities for the year ended 30 September 2021, which includes the Financial Report, the Directors' Report and the Auditor's Report.

1. 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 the Shareholders on the terms and conditions in the Explanatory Memorandum."

Voting Prohibition

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 the Resolution; or
 - (b) the person is the Chairman and the appointment of the Chairman as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chairman to exercise the proxy even if this Resolution is connected with the remuneration of a member of the Key Management Personnel.
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2. Resolution 2 - Re-election of Director - Mr John Palermo

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

"That, for the purpose of clause 13.2 of the Constitution and for all other purposes, Mr John Palermo, a Director, retires by rotation, and being eligible, is re-elected as a Director on the terms and conditions in the Explanatory Memorandum."

3. Resolution 3 - Election of Director - Mr Mark Clements

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

"That, for the purpose of clause 13.4 of the Constitution and for all other purposes, Mr Mark Clements, a Director who was appointed as an addition to the Board on 1 February 2021, retires, and being eligible, is elected as a Director on the terms and conditions in the Explanatory Memorandum."

4. Resolution 4 - Election of Director - Mr Greg Harvey

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

"That, for the purpose of clause 13.4 of the Constitution and for all other purposes, Mr Greg Harvey, a Director who was appointed as an addition to the Board on 31 December 2021, retires, and being eligible, is elected as a Director on the terms and conditions in the Explanatory Memorandum."

5. Resolution 5 - Ratification of Prior Issue of Shares under Listing Rule 7.1

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 Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of 27,783,301 Shares under Listing Rule 7.1 on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person (and/or their nominee/s) who participated in the issue or an associate of that person or those persons.

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

- (a) a person as proxy or attorney for a 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 Chairman 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 Chairman to vote on the resolution as the Chairman 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.

6. Resolution 6 - Ratification of Prior Issue of Shares under Listing Rule 7.1A

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 Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of 18,522,002 Shares under Listing Rule 7.1A on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf a person (and/or their nominee/s) who participated in the issue or an associate of that person or those persons.

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

- (a) a person as proxy or attorney for a 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 Chairman 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 Chairman to vote on the resolution as the Chairman 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.

7. Resolution 7 - Approval of Issue of Options to Mr Mark Clements

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 Rule 10.11 and for all other purposes, approval is given for the Company to issue 6,000,000 Options to Mr Mark Clements (and/or his nominee) on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast on this Resolution by Mr Mark Clements (and/or his nominee) and any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

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

- (a) a person as proxy or attorney for a 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 Chairman 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 Chairman to vote on the resolution as the Chairman 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 Prohibition

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

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

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chairman and the appointment does not specify how the Chairman is to vote but expressly authorises the Chairman to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

8. Resolution 8 - 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 of 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.”

Voting Exclusion

The Company will disregard any votes cast in favour of the Resolution by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of Shares) or an associate of that person or those persons.

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

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

Note: As at the date of this Notice, it is not known who may participate in any Equity Securities issued under Resolution 8 and the Company has not approached any Shareholder or identified a class of existing Shareholders to participate in any issue of Equity Securities under the 10% Placement Facility. Accordingly, no Shareholders are excluded from voting on Resolution 8.

BY ORDER OF THE BOARD

Mr Mark Clements
Company Secretary

Dated: 28 January 2022

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 Level 3, 150 St George Terrace, Perth, Western Australia on Monday, 28 February 2022 at 10.00am (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.

All votes taken at the Meeting will be taken on a poll.

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

SECTION / SCHEDULE HEADING	
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 - Mr John Palermo
Section 6:	Resolution 3 - Election of Director - Mr Mark Clements
Section 7:	Resolution 4 - Election of Director - Mr Greg Harvey
Section 8:	Resolutions 5 and 6 - Ratification of Prior Issue of Shares under Listing Rules 7.1 and 7.1A
Section 9:	Resolution 7 - Approval of Issue of Options to Mr Mark Clements
Section 10:	Resolution 8 - Approval of 10% Placement Facility
Schedule 1:	Definitions
Schedule 2:	Information required by Listing Rule 7.3A.6
Schedule 3:	Terms and Conditions of Options - Mr Mark Clements

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.

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:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) 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.

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:

- (a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed);
- (b) if the proxy has two or more appointments that specify different ways to vote on the resolution - the proxy must not vote on a show of hands;
- (c) if the proxy is the Chairman 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
- (d) if the proxy is not the Chairman - the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

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

- (a) 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;
- (b) the appointed proxy is not the Chairman of the Meeting;
- (c) at the Meeting, a poll is duly demanded on the resolution; and
- (d) either the proxy is not recorded as attending the Meeting or the proxy does not vote on the resolution,

the Chairman 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.

In accordance with sections 250BD and 250R of the Corporations Act, votes on Resolutions 1 and 7 must not be cast (in any capacity) by, or on behalf of:

- (a) a member of the Key Management Personnel; or
- (b) a Closely Related Party of such member.

However, a person described above may cast votes on Resolutions 1 and 7 if the vote is not cast on behalf of a person who is excluded from voting on the relevant Resolution and:

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

The Chairman intends to exercise all available proxies in favour of all Resolutions.

If the Chairman is appointed as your proxy and you have not specified the way the Chairman is to vote on Resolutions 1 and 7 by signing and returning the Proxy Form, you are considered to have provided the Chairman with an express authorisation for the Chairman to vote the proxy in accordance with the Chairman's intention, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company.

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 September 2021.

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 www.alterra.com.au;
- (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 Chairman 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 5 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.

Part 2G.2, Division 9 of the Corporations Act provides Shareholders with the opportunity to remove the whole Board except the Managing Director if the Remuneration Report receives a 'no' vote of 25% or more (**Strike**) at two consecutive annual general meetings.

In accordance with section 250V of the Corporations Act, if the Remuneration Report receives a Strike at two consecutive annual general meetings, the Company must put to vote at the second annual general meeting a resolution (**Spill Resolution**) on whether all Directors (other than the Managing Director) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

At the 2020 annual general meeting, 97.22% votes were cast in favour of the Remuneration Report.

If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must convene another general meeting within 90 days of the Meeting (**Spill Meeting**). All of the Company's Directors who were in office when the first Strike was received other than the Managing Director of the Company (**Spilled Directors**) will cease to hold office immediately before the end of the Spill Meeting, but may stand for reappointment. Shareholders will vote on the reappointment of Spilled Directors and/or election of new Directors at the Spill Meeting.

The Chairman 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.

5. Resolution 2 - Re-election of Director - Mr John Palermo

Clause 13.2 of the Constitution provides that:

- (a) at the Company's annual general meeting in every year, one-third of the Directors for the time being, or, if their number is not a multiple of 3, then the number nearest one-third, shall retire from office, provided always that no Director (except a Managing Director) shall hold office for a period in excess of 3 years, or until the third annual general meeting following his or her appointment, whichever is the longer, without submitting himself or herself for re-election;
- (b) the Directors to retire at an annual general meeting are those who have been longest in office since their last election, but, as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by drawing lots;
- (c) a Director who retires by rotation under Clause 13.2 of the Constitution is eligible for re-election; and
- (d) in determining the number of Directors to retire, no account is to be taken of:
 - (i) a Director who only holds office until the next annual general meeting pursuant to Clause 13.4 of the Constitution; and/or
 - (ii) a Managing Director,

each of whom are exempt from retirement by rotation. However, if more than one Managing Director has been appointed by the Directors, only one of them (nominated by the Directors) is entitled to be excluded from any determination of the number of Directors to retire and/or retirement by rotation.

The Company currently has three Directors (two of which are subject to election pursuant to Resolutions 3 and 4) and accordingly one must retire.

Mr John Palermo, the Director longest in office since his last election, will retire by rotation and seek re-election at this Meeting.

Mr Palermo is a Chartered Accountant with over 22 years' experience in public practice and corporate accounting with areas of expertise including corporate transaction execution, strategic business management and structuring. He is a Partner of Palermo Chartered Accountants that specialises in advising corporate and HNWI's in Western Australia. He is the Board Chair of Chartered Accountants Australia and New Zealand and is a member of the Governance Institute of Australia. Mr Palermo is Chair of the Audit and Risk Committee and a member of the Remuneration and Nomination Committee.

If Resolution 2 is not passed, Mr Palermo will cease to act as a Director and the Company may have less than three Directors on the Board, in which case the Company will immediately appoint a new Director to board as a casual vacancy to ensure the Company has the requisite number of directors required by the Corporations Act.

If re-elected, the Board considers Mr Palermo to be an independent Director.

Resolution 2 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 2.

6. Resolution 3 - Election of Director - Mr Mark Clements

Clause 13.4 of the Constitution allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to Clause 13.4 of the Constitution, any Director so appointed holds office only until the next following annual general meeting and is then eligible for election by Shareholders but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Mr Mark Clements, having been appointed as an addition to the Board on 1 February 2021, will retire in accordance with Clause 13.4 of the Constitution and being eligible, seeks election from Shareholders.

Mr Clements has more than 20 years' experience in capital management, finance, financial reporting, corporate strategy and governance, having worked for ASX companies across a range of industries. He is a Fellow of the Institute of Chartered Accountants in Australia, a Fellow of the Governance Institute of Australia and a Member of the Australian Institute of Company Directors. He is company secretary for a number of diversified ASX listed companies and is non-executive director of Emerald Resources NL and was formerly Executive Chairman of MOD Resources Limited. Mr Clements is Chair of the Remuneration and Nomination Committee and a member of the Audit and Risk Committee.

If Resolution 3 is not passed, Mr Clements will cease to act as a Director and the Company may have less than three Directors on the Board, in which case the Company will immediately appoint a new Director to board as a casual vacancy to ensure the Company has the requisite number of directors required by the Corporations Act.

If elected, the Board considers Mr Clements to be an independent Director.

Resolution 3 is an ordinary resolution.

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

7. Resolution 4 - Election of Director - Mr Greg Harvey

Clause 13.4 of the Constitution allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to Clause 13.4 of the Constitution, any Director so appointed holds office only until the next following annual general meeting and is then eligible for election by Shareholders but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Mr Greg Harvey, having been appointed as an addition to the Board on 31 December 2021, will retire in accordance with Clause 13.4 of the Constitution and being eligible, seeks election from Shareholders.

Mr Harvey is an experienced and entrepreneurial agribusiness leader with over 25 years' experience in the Asia Pacific region. He has held roles including CEO and MD of Interflour Group, a key executive for the Salim Group, and CEO of Andrew and Nicola Forrest's agricultural investment vehicle Harvest Road Group. He has a deep knowledge of the global strategies and trends that will determine the future of the food industry. Mr Harvey is a director of Penagri Holdings Pty Ltd (**Penagri**), an entity associated with Pendulum Capital Pty Limited (**Pendulum**) and a 17.4% shareholder in the Company. Mr Harvey is also a director of Pendulum.

If Resolution 4 is not passed, Mr Harvey will cease to act as a Director and the Company may have less than three Directors on the Board, in which case the Company will immediately appoint a new Director to board as a casual vacancy to ensure the Company has the requisite number of directors required by the Corporations Act.

If elected, the Board does not consider Mr Harvey to be an independent Director given his executive role with the Company and his directorship of Penagri, a substantial holder of the Company.

Resolution 4 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 4.

8. Resolutions 5 and 6 - Ratification of Prior Issue of Shares under Listing Rules 7.1 and 7.1A

8.1 General

On 13 May 2021, the Company announced that it had received firm commitments for a placement of 46,305,303 Shares to professional and sophisticated investors to raise \$1.85 million (**Placement**). Refer to the Company's ASX announcement of 13 May 2021 for further details of the Placement.

Of the 46,305,303 Shares issued under the Placement, 27,783,301 Shares were issued under Listing Rule 7.1 on 14 May 2021 and 28 May 2021 and 18,522,022 Shares were issued under Listing Rule 7.1A on 14 May 2021. Refer to the Company's ASX Announcements and Appendix 2As dated 14 May 2021 and 28 May 2021 for further details.

Accordingly, the Company is seeking Shareholder approval under:

- (a) Resolution 5 pursuant to Listing Rule 7.4 to ratify the prior issue of 27,783,301 Shares under Listing Rule 7.1; and
- (b) Resolution 6 pursuant to Listing Rule 7.4 to ratify the prior issue of 18,522,022 Shares under Listing Rule 7.1A.

8.2 Listing Rules 7.1, 7.1A and 7.4

Listing Rule 7.1 provides that the Company is entitled to issue or agree to issue Equity Securities up to 15% of its issued share capital through placements during any 12-month period, subject to specific restrictions, without needing prior Shareholder approval (**15% Placement Capacity**).

In addition to its 15% Placement Capacity, the Company obtained Shareholder approval pursuant to Listing Rule 7.1A at its 2020 annual general meeting to issue Equity Securities up to 10% of its issued share capital through placements over a 12 month period after the Company's 2020 annual general meeting, without needing prior Shareholder approval.

Listing Rule 7.4 provides that if the Company in general meeting ratifies the previous issue of Equity Securities made pursuant to Listing Rule 7.1 or Listing Rule 7.1A (and provided that the previous issue did not breach Listing Rule 7.1 or Listing Rule 7.1A) those Equity Securities will be deemed to have been made with shareholder approval for the purpose of Listing Rule 7.1 or Listing Rule 7.1A.

The effect of Shareholders passing Resolution 5 will be to restore the Company's ability to issue further Equity Securities under its 15% Placement Capacity under Listing Rule 7.1 without the requirement to obtain prior Shareholder approval, to the extent of 27,783,301 Equity Securities, during the next 12 months.

The effect of Shareholders passing Resolution 6 will be to restore the Company's ability to issue further Equity Securities under its 10% Placement Capacity under Listing Rule 7.1A without the requirement to obtain prior Shareholder approval, to the extent of 18,522,022 Equity Securities, during the next 12 months.

If Resolution 5 is not passed, 27,783,301 Shares will be included in calculating the Company's 15% Placement Capacity under Listing Rule 7.1 for the 12 month period following the issue of the Placement Shares, thereby reducing the Company's ability to issue further Equity Securities under its 15% Placement Capacity without prior Shareholder approval.

If Resolution 6 is not passed, 18,522,022 Shares will be included in calculating the Company's 10% Placement Capacity under Listing Rule 7.1A for the 12 month period following the issue of the Placement Shares, thereby reducing the Company's ability to issue further Equity Securities under its 10% Placement Capacity without prior Shareholder approval.

8.3 Specific information required by 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 Shares under Resolutions 5 and 6:

- (a) the Shares were issued to professional and sophisticated investors identified by the Company each of whom are not related parties of the Company, members of Key Management Personnel, substantial holders of the Company, advisers to the Company or any of their associated, save in respect to One Fund Services Limited as trustee for Sandon Capital Activist Fund and Penagri, who are both substantial holders of the Company;
- (b) 17,500,801 Shares were issued under Listing Rule 7.1 and 18,522,002 Shares were issued under Listing Rule 7.1A on 14 May 2021 and 10,282,500 Shares were issued under Listing Rule 7.1 on 28 May 2021. Approval to ratify:
 - (i) the issue of 27,783,301 Shares under Listing Rule 7.1 is being sought under Resolution 5; and
 - (i) the issue of 18,522,002 Shares under Listing Rule 7.1A is being sought under Resolution 6.
- (c) the Shares were issued at a price of \$0.04 per Share;
- (d) the 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;
- (e) the purpose of the issue of the Shares was to raise \$1.85 million, the proceeds of which will primarily be used to fund development costs associated with the Company's Carpenters Project avocado development located in Pemberton, Western Australia (**Carpenters Project**) and 52 hectare extension of the existing avocado orchard at the Carpenters Project and for general working capital;
- (f) the Shares were not issued under any agreement; and
- (g) voting exclusion statements are included in the Notice for Resolutions 5 and 6.

8.4 Additional information

Resolutions 5 and 6 are ordinary resolutions.

The Board recommends that Shareholders vote in favour of Resolutions 4 and 5.

9. Resolution 7 - Approval of Issue of Options to Mr Mark Clements

9.1 General

As announced on 29 July 2021, Resolution 7 seeks Shareholder approval pursuant to Listing Rule 10.11 for the issue of 6,000,000 Options (**Clements Options**) to Mr Mark Clements (or his nominee) as part of his services to be provided as a Director of the Company.

The Company is in an important stage of development with significant opportunities and challenges in both the near and long-term, and the proposed issue seeks to align the efforts of the Directors in seeking to achieve growth of the Share price and in the creation of Shareholder value.

In addition, the Board also believes that incentivisation with Options is a prudent means of conserving the Company's available cash reserves. The Board believes it is important to offer these Options to continue to attract and maintain highly experienced and qualified Board members in a competitive market.

Subject to the terms and conditions in Schedule 3, the Clements Options will vest as follows:

Exercise Price	Vesting Conditions	Expiry Date
\$0.05	<p>Tranche 1 of 2,000,000 options vest upon the Company achieving a market capitalisation of A\$10 million for a consecutive period of 30 days in which the Company's shares have traded on the ASX has been met. In the event of a Change in Control any unvested Options will immediately vest.</p> <p>Tranche 2 of 2,000,000 options vest upon the Company achieving a market capitalisation of A\$20 million for a consecutive period of 30 days in which the Company's shares have traded on the ASX has been met. In the event of a Change in Control any unvested Options will immediately vest.</p> <p>Tranche 3 of 1,000,000 options vest upon the Company achieving a market capitalisation of A\$30 million for a consecutive period of 30 days in which the Company's shares have traded on the ASX has been met. In the event of a Change in Control any unvested Options will immediately vest.</p> <p>Tranche 4 of 1,000,000 options vest upon the Company achieving a market capitalisation of A\$40 million for a consecutive period of 30 days in which the Company's shares have traded on the ASX has been met. In the event of a Change in Control any unvested Options will immediately vest.</p>	9 December 2023

9.2 Listing Rule 10.11

Listing Rule 10.11 requires Shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party, or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained, unless an exception in Listing Rule 10.12 applies.

Mr Clements is a related party of the Company by virtue of being a Director. As the proposed issue of the Clements Options is to a related party of the Company, Shareholder approval pursuant to Listing Rule 10.11 is required unless an exception applies. It is the view of the Directors (other than Mr Clements who has taken no part in the Board's consideration of this matter) that the exceptions set out in Listing Rule 10.12 do not apply in the current circumstances.

Approval pursuant to Listing Rule 7.1 is not required for the issue of the Clements Options as approval is being obtained under Listing Rule 10.11. Accordingly, the issue of the Clements Options to Mr Clements (or his nominee) will not be included in the Company's 15% Placement Capacity pursuant to Listing Rule 7.1.

The effect of Shareholders passing Resolution 7 will be to allow the Company to issue 6,000,000 Options to Mr Clements.

If Resolution 7 is not passed, the Company will not be able to proceed with the issue of 6,000,000 Options to Mr Clements and the Company will have to consider alternative measures to remunerate and incentivise Mr Clements in connection with his role with the Company.

9.3 Chapter 2E

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

- (a) obtain the approval of the public company's members in the manner set out in sections 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.

The issue of Clements Options constitutes giving a financial benefit as Mr Mark Clements is a related party of the Company by virtue of him being a Director.

The Board has considered the application of Chapter 2E of the Corporations Act and has resolved that the reasonable remuneration exception provided by section 211 of the Corporations Act is relevant in the circumstances and accordingly, the Company will not seek approval for the issue of the Clements Options to Mr Clements pursuant to section 208 of the Corporations Act.

9.4 Specific information required Listing Rule 10.13

Pursuant to and in accordance with the requirements of Listing Rule 10.13, the following information is provided:

- (a) the Clements Options will be issued to Mr Mark Clements (or his nominee);
- (b) Mr Clements is a Director of the Company and is therefore a related party under Listing Rule 10.11.1;
- (c) the maximum number of Options to be issued to Mr Clements is 6,000,000;
- (d) the terms and conditions of the Clements Options are set out in Schedule 3;
- (e) the Clements Options will be issued no later than 1 month after the date of the Meeting;
- (f) the Clements Options will be issued for nil cash consideration as they will be issued as part of Mr Clements' remuneration and to incentivise Mr Clements in connection with his role with the Company;
- (g) Mr Clements' remuneration package as a Non-executive Director from 1 February 2021 to 28 July 2021 was \$4,500 per month ex. GST. On 29 July 2021 the Company announced that Mr Clements had been appointed as an interim executive Director. From 1 August 2021, Mr Clements' remuneration package was adjusted to \$12,500 per month ex. GST plus statutory superannuation. Mr Clements is also a director of Balion Pty Ltd, which provides company secretarial services to Alterra at \$4,000 per month ex. GST;
- (h) the Clements Options will not be issued under an agreement; and
- (i) a voting exclusion statement is included in the Notice for Resolution 7.

9.5 Additional information

Resolution 7 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 7.

10. Resolution 8 - Approval of 10% Placement Facility

10.1 General

Listing Rule 7.1A enables eligible entities 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% placement capacity under Listing Rule 7.1.

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. Based on the ASX closing price of \$0.027 on 25 January 2022, the Company has a market capitalisation of approximately \$7.5 million. The Company is an eligible entity.

The Company is now seeking Shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the 10% Placement Facility. 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 10.2(c) below).

The Board unanimously recommends that Shareholders vote in favour of Resolution 8.

Resolution 8 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 Chairman intends to exercise all available proxies in favour of Resolution 8.

10.2 Listing Rule 7.1A

(a) Shareholder approval

The ability to issue Equity Securities under the 10% Placement Facility is subject to Shareholder approval by way of a special resolution at an annual general meeting.

(b) Equity Securities

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.

The Company, as at the date of the Notice, has on issue one quoted class of Equity Securities, Shares.

(c) Formula for calculating 10% Placement Facility

Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an annual general meeting may issue or agree to issue during the 12-month period after the date of the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

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

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:
 - (i) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - (ii) 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:
 - (i) the agreement was entered into before the commencement of the relevant period; or

- (ii) 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 fully paid Shares issued in the relevant period with approval under Listing Rules 7.1 and 7.4;
- (E) plus the number of partly paid Shares that became fully paid in the relevant period; 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 an entity's 15% placement capacity.

D is 10%.

E the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the relevant period where the issue or agreement has not been subsequently approved by the holders of its ordinary securities under Listing Rule 7.4.

(d) Listing Rule 7.1 and Listing Rule 7.1A

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1.

At the date of the Notice, the Company has on issue 277,776,274 Shares and has a capacity to issue:

- (i) Nil Equity Securities under Listing Rule 7.1; and
- (ii) Nil Equity Securities under Listing Rule 7.1A.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 10.2(c)).

(e) Minimum Issue Price

Any Equity Securities issued under Listing Rule 7.1A.2 must be in an existing quoted class of Equity Securities and issued for a cash consideration per security which is not less than 75% of the volume weighted average market price for securities in that 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.

(f) 10% Placement Period

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained and expires on the earlier to occur of:

- (i) the date that is 12 months after the date of the annual general meeting at which the approval is obtained;
- (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).

10.3 Listing Rule 7.1A

The effect of Resolution 8 will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% Placement Capacity under Listing Rule 7.1.

10.4 Specific information required by Listing Rule 7.3A

In accordance with Listing Rule 7.3A, information is provided as follows:

- (a) The period for which the approval will be valid is set out above at Section 10.2(f).
- (b) Any Equity Securities issued under Listing Rule 7.1A.2 must be in an existing quoted class of Equity Securities and issued for a cash consideration per security which is not less than 75% of the volume weighted average market price for securities in that 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.
- (c) If this Resolution is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below table in 10.4(d) (in the case of Options, only if the Options are converted into Shares). There is a risk that:
 - (i) the market price for 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 or the Equity Securities are issued as part of consideration for the acquisition of a new asset,

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

- (d) The below table shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A.2 as at the date of the Notice.

The table also shows:

- (i) two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- (ii) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

Variable 'A' in Listing Rule 7.1A.2		Dilution		
		\$0.0135 50% decrease in Issue Price	\$0.027 Issue Price	\$0.054 100% increase in Issue Price
Current Variable A 277,776,274 Shares	10% Voting Dilution	27,777,627	27,777,627	27,777,627
	Funds raised	\$374,998	\$749,996	\$1,499,992
50% increase in current Variable A 416,664,411 Shares	10% Voting Dilution	41,666,441	41,666,441	41,666,441
	Funds raised	\$562,497	\$1,124,994	\$2,249,988
100% increase in current Variable A 555,552,548 Shares	10% Voting Dilution	55,555,255	55,555,255	55,555,255
	Funds raised	\$749,996	\$1,499,992	\$2,999,984

The table has been prepared on the following assumptions:

- (i) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
 - (ii) 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.
 - (iii) 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%.
 - (iv) 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.
 - (v) 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.
 - (vi) The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes Options, it is assumed that those Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
 - (vii) The issue price is \$0.027 being the closing price of the Shares on ASX on 25 January 2022.
- (e) The Company will only issue the Equity Securities during the 10% Placement Period. 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.
- (f) The Company may seek to issue the Equity Securities for cash consideration in which case the Company intends to use funds raised for the acquisition of new projects, assets and investments (including expenses associated with such an acquisition, such as due diligence and external advisers, amongst other expenses), continued expenditure on the Company's current assets and general working capital.
- (g) 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 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;
 - (ii) the effect of the issue of the Equity Securities on the control of the Company;
 - (iii) the financial situation and solvency of the Company; and

- (iv) advice from corporate, financial and broking advisers (if applicable).
- (h) The allottees under the 10% Placement Facility have not been determined as at the date of the Notice but may include existing Shareholders and/or new Shareholders who are not a related party or an associate of a related party of the Company.
- (i) The Company previously obtained Shareholder approval under Listing Rule 7.1A at its 2020 annual general meeting held on 29 January 2021.
- (j) The Company has issued 18,522,002 fully paid ordinary shares issued under LR 7.1A in the past 12 months.
- (k) A voting exclusion statement is included in the Notice.
- (l) 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.

Schedule 1 - Definitions

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

\$ means Australian Dollars.

10% Placement Facility has the meaning given in Section 10.1.

10% Placement Period has the meaning given in Section 10.2(f).

15% Placement Facility has the meaning given in Section 8.2.

Annual Report means the Directors' Report, the Financial Report, and Auditor's Report, in respect to the year ended 30 September 2021.

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.

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

Clause means a clause of the Constitution.

Clements Options has the meaning given in Section 9.1.

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 or Alterra means Alterra Limited ACN 129 035 221.

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.

Directors' Report means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

Equity Security has the same meaning as in the Listing Rules and **Equity Securities** has the corresponding meaning.

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

Financial Report means the annual financial report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

Key Management Personnel means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

Listing Rules means the listing rules of ASX.

Managing Director means the managing director of the Company (if applicable).

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

Notice means this notice of annual general meeting.

Option means an option to acquire a Share.

Penagri means has the meaning given in Section 7.

Pendulum means has the meaning given in Section 7.

Placement has the meaning given in Section 8.1.

Proxy Form means the proxy form attached to the Notice.

Remuneration Report means the remuneration report of the Company contained in the Directors' Report.

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 Performance Rights).

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

Shareholder means a shareholder of the Company.

Spill Meeting has the meaning given in Section 4.

Spill Resolution has the meaning given in Section 4.

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

Trading Day has the same meaning as in the Listing Rules.

VWAP means volume weighted average price.

WST means Western Standard Time, being the time in Perth, Western Australia

Schedule 2 - Information required by Listing Rule 7.3A.6

No.	Date of issue	Number of securities issued or agreed to be issued	Percentage of total number of securities on issue ⁽¹⁾	Class	Persons to whom the securities were issued and on what basis ⁽²⁾	Issue price ⁽³⁾	Discount to closing market price ⁽³⁾	Consideration, current value and use of funds as at the date of this Notice ⁽⁴⁾
1.	14 May 2021	18,522,002	10.00%	Fully paid ordinary shares	Professional and sophisticated investors identified by the Company	\$0.04	N/A	\$1.85 million, to be used for development of the Carpenters Project and ongoing working capital.

Note: If the Company has agreed before the 12-month period preceding the date of the Meeting to issue any equity securities under LR7.1A.2 but as at the date of the Meeting not yet issued those equity securities, a statement giving all material details of that agreement and an explanation why the equity securities have not yet been issued.

- (1) The percentage that the issue represented of the total number of equity securities on issue at the commencement of that 12-month period.
- (2) The names of the persons to whom the entity issued or agreed to issue the equity securities or the basis on which those persons were identified or selected.
- (3) The price at which the equity securities were issued or agreed to be issued and the discount (if any) that the issue price represented to the closing market price on the date of the issue or agreement.
- (4) The total cash consideration received or to be received by the entity, the amount of that cash that has been spent, what it was spent on and what is the intended use for the remaining amount of that cash (if any).

Schedule 3 - Terms and Conditions of Options - Mr Mark Clements

1. Entitlement

Each Option entitles the holder to subscribe for one fully paid ordinary share in the capital of the Company (Share) upon exercise of the Option.

2. Exercise Price, Vesting Conditions and Expiry Date

The Options have an exercise price and expiry date as follows:

Exercise Price	Vesting Conditions	Expiry Date
\$0.05	<p>Tranche 1 of 2,000,000 options vest upon the Company achieving a market capitalisation of A\$10 million for a consecutive period of 30 days in which the Company's shares have traded on the ASX has been met. In the event of a Change in Control any unvested Options will immediately vest.</p> <p>Tranche 2 of 2,000,000 options vest upon the Company achieving a market capitalisation of A\$20 million for a consecutive period of 30 days in which the Company's shares have traded on the ASX has been met. In the event of a Change in Control any unvested Options will immediately vest.</p> <p>Tranche 3 of 1,000,000 options vest upon the Company achieving a market capitalisation of A\$30 million for a consecutive period of 30 days in which the Company's shares have traded on the ASX has been met. In the event of a Change in Control any unvested Options will immediately vest.</p> <p>Tranche 4 of 1,000,000 options vest upon the Company achieving a market capitalisation of A\$40 million for a consecutive period of 30 days in which the Company's shares have traded on the ASX has been met. In the event of a Change in Control any unvested Options will immediately vest.</p>	9 December 2023

3. Exercise Period

Subject to paragraph 4, the vested Options are exercisable at any time and from time to time on or prior to the Expiry Date.

4. Lapse

- (a) Subject to this paragraph 4, any Option not meeting a Vesting Condition in paragraph 2 will lapse on the Expiry Date, unless the Board of the Company determines otherwise in its absolute discretion.
- (b) Any vested Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

5. Notice of exercise

The Options may be exercised by notice in writing to the Company's share registry in the manner specified on the Option certificate (Notice of Exercise) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company. Cheques shall be in Australian currency made payable to the Company and crossed "Not Negotiable".

6. Quotation of the Options

The Options will be unquoted.

7. Transfer

The Options are not transferable, except with the prior written approval of the Board of the Company and in accordance with the *Corporations Act 2001 (Cth)*.

8. Shares Issued on Exercise

Shares issued on exercise of the Options rank equally with the then Shares of the Company.

9. Timing of Issue of Shares and quotation of Shares on exercise

Within 5 business days after the later of the following:

- (a) receipt of a Notice of Exercise given in accordance with these terms and conditions and payment of the Exercise Price for each Option being exercised; and
- (b) when excluded information in respect to the Company (as defined in section 708A(7) of the *Corporations Act 2001 (Cth)*) (if any) ceases to be excluded information,

the Company will:

- (c) issue the Shares pursuant to the exercise of the Options;
- (d) if required and subject to paragraph 11, give ASX a notice that complies with section 708A(5)(e) of the *Corporations Act*; and
- (e) apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

10. Restrictions on transfer of Shares

If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the *Corporations Act* within 5 days after the issue of the Shares, Shares issued on exercise of the Options may not be traded until earlier of the date that is 12 months from the date of issue of the Share or the date the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the *Corporations Act 2001 (Cth)*. For the period of time whilst Shares issued on exercise of the Options are unable to be traded, a holding lock will be applied by the Company's share registry.

11. Participation in New Issues

There are no participation rights or entitlements inherent in the Options and you will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least the minimum time set by the Listing Rules. This will give you the opportunity to exercise the Options prior to the date for determining entitlements to participate in any such issue.

12. Adjustment for Bonus Issues of Shares

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

- (a) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and
- (b) no change will be made to the Exercise Price.

13. Adjustment for Rights Issue

If the Company makes an issue of Shares pro rata to existing Shareholders there will be no adjustment of the Exercise Price of an Option or the number of Shares over which the Options are exercisable.

14. Adjustments for Reorganisation

If there is any reorganisation of the issued share capital of the Company, the rights of the Option holders will be varied in accordance with the Listing Rules.

15. Change in control

Any unvested Options will immediately vest in the event that:

- (a) a court orders a meeting to be held in relation to a proposed compromise or arrangement for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with any other company or companies and the shareholders of the Company approve the proposed compromise or arrangement at such meeting;
- (b) a Takeover Bid (as defined in the Corporations Act):
 - (i) is announced;
 - (ii) has become unconditional; and
 - (iii) the person making the Takeover Bid has a Relevant Interest (as defined in the Corporations Act) in 50% or more of the Shares; or
- (c) any person acquires a Relevant Interest in 50.1% or more of the Shares by any other means.

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 **10.00am (WST) on Saturday, 26 February 2022**, 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 VOTE ONLINE

Vote online at <https://investor.automic.com.au/#/loginsah>

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

- ✓ **Save Money:** help minimise unnecessary print and mail costs for the Company.
- ✓ **It's Quick and Secure:** provides you with greater privacy, eliminates any postal delays and the risk of potentially getting lost in transit.
- ✓ **Receive Vote Confirmation:** instant confirmation that your vote has been processed. It also allows you to amend your vote if required.



SUBMIT YOUR PROXY VOTE BY PAPER

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>.

SIGNATURE OF SECURITYHOLDERS – THIS MUST BE COMPLETED		
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: inline-block; width: 30px; height: 30px; border: 1px solid black; margin-right: 5px;"></div> <div style="font-size: 2em; vertical-align: middle;">/</div> <div style="display: inline-block; width: 30px; height: 30px; border: 1px solid black; margin-right: 5px;"></div> <div style="font-size: 2em; vertical-align: middle;">/</div> <div style="display: inline-block; width: 30px; height: 30px; border: 1px solid black;"></div>
By providing your email address, you elect to receive all of your communications despatched by the Company electronically (where legally permissible).		