

# Notice of meeting and explanatory statement

## The Original Juice Co. Ltd ACN 150 015 446

Date: Friday, 22 November 2024  
Time: 10.00am (Melbourne time)  
Location: via virtual technology

**IMPORTANT INFORMATION:** The meeting will be held as a virtual meeting. Shareholders will be able to participate in the meeting by:

- 1 voting prior to the meeting by lodging the Proxy Form attached to the Notice by no later than 10.00am (Melbourne time) on Wednesday, 20 November 2024;
- 2 submitting questions in advance of the meeting by emailing the questions to [dstojanoska@originaljuiceco.com.au](mailto:dstojanoska@originaljuiceco.com.au) by no later than 5.00pm (Melbourne time) on Friday, 15 November 2024;
- 3 attending the meeting virtually by visiting [https://us02web.zoom.us/webinar/register/WN\\_QbxxOUVFQb6MHFxae6sezv](https://us02web.zoom.us/webinar/register/WN_QbxxOUVFQb6MHFxae6sezv) on a smartphone, tablet or computer; and
- 4 asking questions at the meeting via the online platform.

Further information on how to attend and participate in the meeting is provided in the Virtual Meeting Online Guide available online at <https://www.automicgroup.com.au/>.

**The OJC Directors unanimously recommend that you vote in favour of the Resolutions at the Meeting.**

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. YOU SHOULD READ THE DOCUMENT IN ITS ENTIRETY BEFORE YOU DECIDE WHETHER OR NOT TO VOTE IN FAVOUR OF THE RESOLUTIONS. IF YOU ARE IN DOUBT AS TO WHAT YOU SHOULD DO, YOU SHOULD CONSULT YOUR LEGAL, FINANCIAL OR OTHER PROFESSIONAL ADVISER.

## **1 Important Notices**

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### **1.1 General**

This Notice of Meeting and explanatory statement is dated 24 October 2024.

This document is important. The explanatory statement provides additional information on matters to be considered at the Meeting and forms part of the Notice of Meeting. You should read this document in its entirety before making a decision on how to vote on the Resolutions to be considered at the Meeting.

A Proxy Form for the Meeting is also enclosed. If you are in doubt as to what you should do, you should consult your legal, financial or other professional adviser.

### **1.2 Interpretation**

Capitalised terms used in the Notice of Meeting are defined in the Glossary at the end of this document, or where the relevant term is first used.

Any documents reproduced in this Notice of Meeting may have their own defined terms, which are sometimes different from those in the Glossary.

All numbers are rounded unless otherwise indicated. A reference to \$ and cents is to Australian currency, unless otherwise stated. All times referred to in this Notice of Meeting are references to the time in Melbourne, Australia, unless otherwise stated.

A reference to a Section is to a Section in the Notice of Meeting, unless otherwise stated.

### **1.3 Responsibility for information**

Except as outlined below, the information contained in this Notice of Meeting has been prepared by OJC and is its responsibility. Except as outlined below, neither OJC nor any of its subsidiaries, directors, officers, employees or advisers assume any responsibility for the accuracy or completeness of such information.

SPC has prepared and provided all information relating to SPC set out in this document and all information relating to the Nature One Dairy Business set out in this document and is responsible for that information. OJC does not assume any responsibility for the accuracy or completeness of such information.

OJC is responsible for the balance of this document but accepts no responsibility for any errors, omissions or misstatements in the Notice of Meeting that are attributable to errors, omissions or misstatements in publicly available information or third party sources or otherwise. Subject to the Corporations Act, OJC makes no representation or warranty, express or implied, as to the accuracy or completeness of such information.

### **1.4 ASIC and ASX**

Neither ASIC, ASX nor any of their respective officers take any responsibility for the contents of this Notice of Meeting.

### **1.5 Forward looking statements**

Some of the statements appearing in this document may be in the nature of forward looking statements. These are identified by words such as "believes", "considers", "could", "estimates", "expects", "intends", "may" and other similar words that involve risks and uncertainties. Actual events or results may differ materially from the events or results expressed or implied in any forward looking statement and such deviations are both normal and to be expected.

None of OJC, its directors, officers, or any person named in this document or involved in the preparation of this document, make any representation or warranty (either express or implied) as to the accuracy or likelihood of fulfilment of any forward looking statement, or any events or results expressed or implied in any forward looking statement, and you are cautioned not to place undue reliance on those statements.

The forward looking statements in this document reflect views held only as at the date of this document. OJC has no obligation to disseminate after the date of this document any updates or revisions to any such statements to reflect any change in expectations in relation to those statements or any change in events, conditions or circumstances on which any of those statements are based unless required under the Corporations Act to update or correct this document or pursuant to OJC's continuous disclosure obligations under the ASX Listing Rules and the Corporations Act.

## 1.6 Privacy and personal information

OJC is required to collect personal information about you in connection with the Proposed Transaction and the Meeting. That personal information may include your name, contact details and details of your holding, together with contact details of individuals appointed as proxies, representatives of bodies corporate or attorneys at the Meeting. The collection of some of this information is required or authorised to be collected under the Corporations Act.

Information may be disclosed to OJC and its related bodies corporate and advisers, print and mail service providers, share registries, securities brokers and any other service provider to the extent necessary to implement the Proposed Transaction. If the information outlined above is not collected, OJC may be hindered in, or prevented from, conducting the Meeting or implementing the Proposed Transaction effectively, or at all. If you appoint an individual as your proxy, corporate representative or attorney to vote at the Meeting you should inform that individual of the matters outlined above and that OJC has collected their personal information from you.

If you are an individual, you have certain rights to access or correct the personal information collected about you. You may also contact the Share Registry if you wish to exercise those rights to update your personal information held by the Share Registry. OJC will otherwise collect, hold, use and disclose your personal information in accordance with OJC's Privacy Policy, which sets out how you can access and correct the personal information that OJC holds about you and how to lodge a complaint relating to OJC's treatment of your personal information (and how OJC will deal with your complaint).

## 1.7 No financial product advice

This document is not financial product or investment advice nor is it a recommendation in respect of the OJC Shares. It has been prepared without taking into account the objectives, financial situation or needs of OJC Shareholders or other persons. Before deciding how to vote or act, OJC Shareholders and other persons should consider the appropriateness of the information having regard to their own objectives, financial situation and needs, and seek legal, taxation, financial and other advice appropriate to their jurisdiction and circumstances. OJC is not licensed to provide financial product advice in respect of the OJC Shares.

## 1.8 Director's recommendations

The recommendation of the OJC Directors with respect to each of the Resolutions is set out below.

- In relation to **Resolution 1** (Approval of change to the scale of activities), the OJC Directors unanimously recommend that OJC Shareholders vote in favour of this Resolution.
- In relation to **Resolution 2** (Approval of the issue of OJC Shares under the SPC Acquisition), the OJC Directors unanimously recommend that OJC Shareholders vote in favour of this Resolution.

- In relation to **Resolution 3** (Approval of the issue of OJC Shares under the Nature One Dairy Acquisition), the OJC Directors unanimously recommend that OJC Shareholders vote in favour of this Resolution.
- In relation to **Resolution 4** (Approval of the Share Consolidation), the OJC Directors unanimously recommend that OJC Shareholders vote in favour of this Resolution.
- In relation to **Resolution 5** (Approval of change of name of OJC), the OJC Directors unanimously recommend that OJC Shareholders vote in favour of this Resolution.
- In relation to **Resolution 6A** (Approval of appointment of Hussein Rifai as a director), the OJC Directors unanimously recommend that OJC Shareholders vote in favour of this Resolution.
- In relation to **Resolution 6B** (Approval of appointment of Robert Iervasi as a director), the OJC Directors unanimously recommend that OJC Shareholders vote in favour of this Resolution.
- In relation to **Resolution 6C** (Approval of appointment of Andrew Cohen as a director), the OJC Directors unanimously recommend that OJC Shareholders vote in favour of this Resolution.
- In relation to **Resolution 7** (Approval to increase Non-Executive Director Fee Remuneration Pool), the OJC Directors unanimously recommend that OJC Shareholders vote in favour of this Resolution.
- In relation to **Resolution 8** (Approval of The Original Juice Co. Employee Incentive Securities Plan), the OJC Directors unanimously recommend that OJC Shareholders vote in favour of this Resolution.
- In relation to **Resolution 9** (Approval of grant of securities to Robert Iervasi), the OJC Directors unanimously recommend that OJC Shareholders vote in favour of this Resolution.
- In relation to **Resolution 10** (Approval of issue of the Priority Offer Shares), the OJC Directors unanimously recommend that OJC Shareholders vote in favour of this Resolution.
- In relation to **Resolution 11** (Approval of grant of Kuisine Option), the OJC Directors unanimously recommend that OJC Shareholders vote in favour of this Resolution.

Each OJC Director that holds or controls OJC Shares intends to vote those OJC Shares in favour of each of the Resolutions.

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## Key dates

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<b>Date of this Notice of Meeting</b>	24 October 2024
<b>Deadline for receipt of Proxy Form by OJC</b>	10.00am (Melbourne time) on 20 November 2024
<b>Record date for determining eligibility to vote at the Meeting</b>	7.00pm (Melbourne time) on 20 November 2024
<b>Time and date of the Meeting</b>	10.00am (Melbourne time) on 22 November 2024
<b>Completion of the Proposed Transaction</b>	9 December 2024
<b>Proposed date of re-listing of OJC</b>	11 December 2024
<b>Proposed date of re-commencement of trading of OJC Shares on ASX</b>	11 December 2024

*The above dates are subject to change and are indicative only. OJC reserves the right to vary the dates and times. Any changes to the above timetable will be announced through the ASX companies announcement platform.*

## Chairman's Letter

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24 October 2024

Dear OJC Shareholder,

I am pleased to introduce the Proposed Transaction, for your consideration.

### The Proposed Transaction

On 2 October 2024, OJC announced that it had entered into a merger implementation deed (**MID**) and share sale agreements to acquire SPC Global Limited (**SPC**) and the powdered milk business owned by Nature One Dairy (Australia) Pte Ltd (**Nature One Dairy**).

The boards of OJC, SPC and Nature One Dairy consider the merger of the businesses to be an excellent strategic fit that is expected to result in combined annual FY25 revenue of more than \$400 million, with material additional synergies also expected to be achieved over time.

#### SPC Acquisition

On 2 October 2024, OJC entered into the MID with SPC in connection with its acquisition of 100% of the issued share capital of SPC in consideration for the issue of the SPC Consideration Shares to the SPC Shareholders, subject to certain conditions precedent (**SPC Acquisition**).

#### *The SPC Group*

The SPC Group is a large producer of packaged fruit, tomato-based products, baked beans, spaghetti and ready-made meals in Australia. SPC is a leader in the Australian food market with four of its key brands holding #1 positions – packaged fruit, canned tomatoes, fruit snacks and multi-serve fruit. SPC has proven brand-equity, evidenced by high customer awareness scores, and has established competitive advantages within the grocery, food service, international, wholesale and convenience distribution channels through strong brand strength positioning. Its customers are well-known businesses such as Woolworths, Coles, Aldi, PFD and NSW Health.

The SPC Group competes in a strategic industry with increasing focus on sustainable food production, and operates in large growing markets including the Processed Fruits and Vegetable Markets, and the Frozen-cooked Ready Meals Market. The SPC Group also has large and well-located production facilities in Shepparton (Victoria), Auburn (New South Wales) and in Thailand, backed by strategic procurement management. The SPC Group has a diverse range of customers within the Food and Beverage Industry operating within retail (major and independent), food service, food manufacturing and quick service restaurants. Through its distribution channels, the SPC Group has access to over 3,500 retailers, 500 food service and QSR customers.

The SPC Group is led by an experienced management team and highly capable board, with a demonstrated track record in the Food and Beverage Industry, relevant business knowledge, financial management, corporate strategy and corporate governance experience.

#### Nature One Dairy Acquisition

On 2 October 2024, OJC entered into a share and asset purchase deed (**Nature One Dairy Sale Deed**) with the Nature One Dairy Shareholder, Nick Dimopoulos (as Nature One Dairy Shareholder principal) and Topshield International Pte Ltd (the largest shareholder of the Nature One Dairy Shareholder, which is associated with Nick Dimopoulos) to acquire the Nature One Dairy Business in consideration for the issue of new OJC Shares and the payment of cash to the Nature One Dairy Shareholder (**Nature One Dairy Acquisition**).

Under the Nature One Dairy Sale Deed, OJC has agreed to issue the Nature One Dairy Completion Consideration Shares and pay the Nature One Dairy Consideration Cash to the Nature One Dairy Shareholder on completion of the Nature One Dairy Acquisition (**Nature One Dairy Completion**). Following Nature One Dairy Completion, OJC has agreed to issue additional OJC Shares to the Nature One Dairy Shareholder following the first and second anniversary of the Nature One Dairy Completion, subject to set-off for any OJC claims under the Nature One Dairy Sale Deed.

### *The Nature One Dairy Business*

Nature One Dairy is a manufacturer and distributor of powdered milk products including infant formula and other nutritional products. These products are manufactured and marketed under a portfolio of brands including Nature One Dairy, Ripple and WhiteH2O among others.

Nature One Dairy's core products include infant formula, nutritional formula and milk powder, all of which are marketed under the Nature One brand.

### Proposed Transaction

The purpose of the Meeting on 22 November 2024 is to seek your approval of the Resolutions relating to the SPC Acquisition and the Nature One Dairy Acquisition (together, the **Proposed Transaction**) and related Resolutions.

Subject to OJC Shareholder approval, on, or immediately before, completion of the Proposed Transaction, it is expected that:

- the issued capital of OJC, will be consolidated on the basis that every 10 OJC Shares and 10 OJC Options will be consolidated to 1 OJC Share and 1 OJC Option, respectively, with any resulting fractions of an OJC Share or OJC Option rounded up to the nearest whole number of OJC Shares or OJC Options;
- OJC will acquire all of the SPC Shares in consideration for the issue of the SPC Consideration Shares;
- OJC will acquire the Nature One Dairy Business in consideration for the issue of the Nature One Dairy Consideration Shares and the payment of the Nature One Dairy Consideration Cash;
- OJC will issue the OJC Shares to investors in the Priority Offer;
- OJC will be renamed "SPC Global Holdings Ltd", and proposes to have its ASX ticker changed from "OJC" to "SPG"; and
- the directors of the Merged Group will be Hussein Rifai, Robert Iervasi, Andrew Cohen, Kerry Smith and Adam Brooks, with Hon. Jeff Kennett AC, Tao (Norman) Li, Jacqueline Phillips and David Marchant resigning.

Following completion of the SPC Acquisition, the Nature One Dairy Acquisition, the Priority Offer and Other Share Issues, existing OJC Shareholders, SPC Shareholders, the Nature One Dairy Shareholder and the Priority Offer investors will hold 15.75%, 69.15%, 14.75% and 0.35% of the total number of OJC Shares respectively.

No SPC Shareholder or Nature One Dairy Shareholder (either alone or together with their Associates) will have Voting Power of greater than 20% in OJC Shares immediately following Completion.

Completion of the SPC Acquisition is conditional on, among other things:

- Resolutions 1 to 4 (inclusive) being approved by OJC Shareholders;
- execution of the SPC Share Sale Agreements with SPC Shareholders holding more than 90% of the issued share capital of SPC, and those SPC Share Sale Agreements remaining on foot immediately prior to Completion;
- execution of the Nature One Dairy Sale Deed and it remaining on foot immediately prior to Completion;
- satisfaction of all conditions precedent to draw down under proposed new debt funding facilities under a consortium of lenders which at the date of this Notice of Meeting are yet to be formally established;

- any regulatory approvals or consents (including from ASX and ASIC) necessary to be obtained in connection with the Proposed Transaction – this includes approval from ASX to the re-listing of OJC and the re-commencement of the trading of OJC Shares on ASX;
- there being no prescribed occurrences in relation to OJC or SPC; and
- there being no material adverse change in relation to OJC or SPC.

Completion of the Nature One Dairy Acquisition is conditional on, among other things:

- Resolution 3 being approved by OJC Shareholders;
- satisfaction of all conditions precedent to draw down under the new debt funding facility;
- there being no material adverse change in relation to the Nature One Dairy Group, OJC or SPC (under the MID);
- there being no prescribed occurrences in relation to OJC or SPC under the MID; and
- completion of the SPC Acquisition.

OJC Shareholders are being asked to approve the Resolutions set out in this Notice of Meeting that are necessary under the Corporations Act and ASX Listing Rules in order for the Proposed Transaction to proceed.

### Benefits of the Proposed Transaction

The OJC Directors believe that the benefits of the Proposed Transaction will include:

- **Significantly enhanced scale:** The combination of OJC, SPC and Nature One Dairy represents a significant opportunity to deliver OJC increased scale, diversification, significant operational synergies and a platform for further growth. SPC produces a wide range of different food products under its iconic Australian brands, across its core tomato, peach, apricot, plum, apple and pear-based products and will provide meaningful operational and financial contributions to OJC, compared with OJC's existing activities.
- **Highly synergistic and operational efficiencies:** The Proposed Transaction is expected to generate significant operational synergies including via OJC having access to SPC's Shepparton production facility to unlock capacity limitations that currently exist at OJC's Mill Park facility which is operating at full capacity. Accessing this site would also bring production closer to many growers in the Goulburn Valley. Additionally, there are enhanced distribution and supply chain efficiencies across both businesses.
- **One of Australia's oldest and most trusted brands with over 100 years of presence:** SPC has considerable asset value in its plant and equipment and holds some of Australia's most iconic and recognisable household food brands – specifically SPC, Ardmona, Goulburn Valley, ProVital, Pomlife, the Good Meal Co, and Street Eats – some of which have been invested in for over 100 years.
- **Counter-cyclical product diversification:** SPC is a large producer of tomato-based products in Australia. Tomatoes have a ~12-week seasonal production window between February and April each year. Conversely, OJC's core production months as a predominantly citrus-based juice producer are between May and November each year. Expansion into the powdered milk market is highly strategic to provide the Merged Group with a more diversified product base which is not purely susceptible to domestic growing seasons, and weather-related risk, and delivers high-margin earnings stability. This allows the Merged Group to more effectively and efficiently operate throughout the year, thereby increasing overall production, manage inventory flows, and even out earnings.
- **Enhanced production capacity:** SPC's production facility in Shepparton sits on approximately 240,000m<sup>2</sup> of land, with an annual production capacity in excess of 150,000 tonnes across multiple products. Importantly, SPC currently has multiple unused spaces at its

Shepparton facility, and could accommodate overflow capacity from OJC's production processes, allowing OJC to materially increase its annual production volumes to meet observable customer demand and unlock new streams of revenue over time.

- **Platform for further inorganic growth:** SPC's merger with OJC and Nature One Dairy is a continuation of SPC's inorganic strategy, having now completed two complementary acquisitions, adding new products and one divestment since the business was acquired from Coca-Cola Amatil in 2019. The Merged Group will have multiple levers of inorganic growth, expanding its scale, products and geographic reach.

### **Risks and potential disadvantages associated with the Proposed Transaction**

It is important to note, as with any acquisition and debt funding, that there are inherent risks associated with the Proposed Transaction. The most significant risks and potential disadvantages are outlined in Section 3.3 and summarised in Section 11, and include the reliance on third party raw material and manufacturing suppliers, the risk of adverse changes to foreign exchange rates, reliance on sales channels and relationships with key customers and the fact that OJC, SPC and Nature One Dairy – like other participants in the Food and Beverage Industry and Milk Powder Industry, respectively – does not have fixed contracts in place with key customers. I encourage you to read these Sections of this Notice of Meeting thoughtfully and carefully.

### **Conclusion**

Further detailed information about the Resolutions and the Proposed Transaction is set out in the enclosed explanatory statement.

The OJC Directors unanimously recommend that OJC Shareholders vote in favour of the Resolutions.

OJC's three largest shareholders, R&JS Smith Investments Pty Ltd as trustee for The Smith Family Trust, Careline Australia (and other entities associated with Norman Li), and Batman Investments, together representing 43.06% of OJC's existing share capital, have also provided commitments to vote in favour of the Resolutions.

I strongly encourage you to read the full contents of the accompanying documents carefully and participate in the voting process. If you are unable to attend the Meeting, please complete the enclosed Proxy Form and return in accordance with the instructions on the form.

If you have any questions or queries about this Notice of Meeting or the Proposed Transaction, please contact Daniela Stojanoska, OJC's Company Secretary at [dstojanoska@originaljuiceco.com.au](mailto:dstojanoska@originaljuiceco.com.au). Alternatively, seek independent professional advice on any aspects of which you are not certain.

I look forward to your participation at the Meeting.

If you have any queries regarding your holding of OJC Shares or other OJC Share Registry matters, please contact Automic Pty Ltd.

Yours sincerely



**Hon. Jeff Kennett AC**  
**Chairman**  
**The Original Juice Co. Ltd**

## 1 What to do now and how to vote

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### 1.1 What to do now

#### (a) Carefully read this document

OJC Shareholders are being asked to consider, and if thought fit approve, the Resolutions set out in this Notice of Meeting that are necessary under the Corporations Act and ASX Listing Rules in order for the Proposed Transaction to proceed.

This document sets out information about the Proposed Transaction and provides OJC Shareholders with the information to assist them in deciding how to vote on the Resolutions to be considered at the Meeting. This information is important.

You should read this document carefully, and in its entirety, before making a decision as to how to vote at the Meeting.

#### (b) Seek further information if required

If you have any queries about any matter contained in this document please contact OJC for more information. Alternatively, seek independent professional advice on any aspects of which you are not certain.

### 1.2 How to vote

#### (a) Vote in person

To vote in person, attend the meeting virtually by visiting [https://us02web.zoom.us/webinar/register/WN\\_QbxxOUVFQb6MHFxae6sezw](https://us02web.zoom.us/webinar/register/WN_QbxxOUVFQb6MHFxae6sezw) on a smartphone, tablet or computer at 10.00am (Melbourne time) on 22 November 2024.

Online registration will open at 9.00am (Melbourne time) on 22 November 2024 (one hour before the meeting time). If you choose to participate in the Meeting online, you can log in to the Meeting by entering:

- (i) your username, which is your Voting Access Code (**VAC**), which can be located on the first page of your Proxy Form or Notice of Meeting email; and
- (ii) your password, which is the postcode registered to your holding if you are an Australian shareholder. Overseas Shareholders will need to enter the country of their registered address as it appears on a recent statement.

If you have been nominated as a third-party proxy, please contact Automic Pty Ltd.

Further information on how to attend and participate in the meeting virtually is provided in the Virtual Meeting Online Guide available online at <https://www.automicgroup.com.au/>.

#### (b) Vote by proxy

If you are not able to attend the Meeting, please complete and sign the Proxy Form enclosed with the Notice of Meeting as soon as possible.

To complete the Proxy Form, record your vote on the Proxy Form in relation to each of the Resolutions to be considered at the Meeting as follows:

- if you wish to approve the Resolution, place a cross (X) in the space provided under the word 'FOR' in respect of that Resolution;
- if you do not wish to approve the Resolution, place a cross (X), in the space provided under the word 'AGAINST' in respect of that Resolution; and

- if you do not wish to vote in respect of the Resolution, place a cross (X) in the space provided under the word 'ABSTAIN' in respect of that Resolution.

The Proxy Form and the power of attorney or other authority (if any) under which it is signed (or a certified copy) must be received by OJC, at least 48 hours before the time for holding the Meeting (i.e., by no later than 10.00am (Melbourne time) on 20 November 2024):

- in person: Automic, Level 5, 126 Phillip Street, Sydney NSW 2000
- by mail: Automic, GPO Box 5193, Sydney NSW 2000; or
- by email: [meetings@automicgroup.com.au](mailto:meetings@automicgroup.com.au).

Proxies given by corporate OJC Shareholders must be executed in accordance with their constitutions or under the hand of a duly authorised attorney.

A proxy may decide whether to vote on any motion, except where the proxy is required by law or OJC's constitution to vote, or abstain from voting, in their capacity as proxy. If a proxy is directed how to vote on an item of business, the proxy may vote on that item only in accordance with that direction. If a proxy is not directed how to vote on an item of business, the proxy may vote as they think fit.

If an OJC Shareholder appoints the Chairman as the OJC Shareholder's proxy and does not specify how the Chairman is to vote on an item of business, the Chairman will vote, as proxy for that OJC Shareholder, in favour of the item on a poll.

(c) **Vote by corporate representatives**

Corporate OJC Shareholders, or proxies wishing to vote by corporate representative, should obtain an appointment of corporate representative form from the Share Registry and complete and sign the form in accordance with the corporate OJC Shareholder's constitution or by a duly authorised attorney.

The corporate representative form and the power of attorney or other authority (if any) under which it is signed (or a certified copy thereof) must be received by OJC before the start or resumption of the Meeting at which the representative is to vote, in person or by post in the reply paid envelope provided.

(d) **Vote through broker or nominees**

If you hold your OJC Shares through a broker or nominee holder, you should contact them as soon as possible to instruct them to vote on your behalf.

(e) **Scrutineer**

OJC's registrar, Automic Pty Ltd, will act as scrutineer for any polls that may be required at the Meeting.

## 2 Important information about the Proposed Transaction

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This Section provides a summary of important information about the Proposed Transaction, the Resolutions and information on how to vote at the Meeting. This Section also highlights key information about OJC, SPC, the Nature One Dairy Business and the formation of the Merged Group, and explains where you can find more detailed information about the Proposed Transaction within the Notice of Meeting. This Section should be read in conjunction with the entire Notice of Meeting before you decide how to vote on the Resolutions.

### Information about the Proposed Transaction

#### What is the Proposed Transaction?

The Proposed Transaction comprises the SPC Acquisition and the Nature One Dairy Acquisition.

#### SPC Acquisition

On 2 October 2024, OJC announced that it had entered into the MID and share sale agreements to acquire SPC, subject to certain conditions precedent.

Under the MID, OJC has agreed to acquire 100% of the issued share capital of SPC in consideration for the issue of new OJC Shares to the SPC Shareholders.

#### Nature One Dairy Acquisition

On 2 October 2024, OJC entered into the Nature One Dairy Sale Deed with the Nature One Dairy Shareholder, Nick Dimopoulos (as Nature One Dairy Shareholder principal) and Topshield International Pte Ltd (the largest shareholder of the Nature One Dairy Shareholder, which is associated with Nick Dimopoulos) to acquire the Nature One Dairy Business in consideration for the issue of the Nature One Dairy Consideration Shares to the Nature One Dairy Shareholder and the payment of the Nature One Dairy Consideration Cash.

#### Merger ratios

Following completion of the SPC Acquisition, the Nature One Dairy Acquisition, the Priority Offer and the Other Share Issues, existing OJC Shareholders, SPC Shareholders, the Nature One Dairy Shareholder and the Priority Offer investors will hold 15.75%, 69.15%, 14.75% and 0.35% of the total number of OJC Shares respectively.

#### Proposed Transaction

Subject to OJC Shareholder approval, on, or immediately before, completion of the Proposed Transaction, it is expected that:

- the issued capital of OJC, will be consolidated on the basis that every 10 OJC Shares and 10 OJC Options will be consolidated to 1 OJC Share and 1 OJC Option, respectively, with any resulting fractions of an OJC
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Share or OJC Option rounded up to the nearest whole number of OJC Shares or OJC Options;

- OJC will acquire all of the shares in SPC in consideration for the issue of the SPC Consideration Shares;
- OJC will acquire the Nature One Dairy Business in consideration for the issue of the Nature One Dairy Consideration Shares and payment of the Nature One Dairy Consideration Cash;
- OJC will issue the OJC Shares to investors in the Priority Offer;
- OJC will be renamed "SPC Global Holdings Ltd", and proposes to have its ASX ticker changed from "OJC" to "SPG"; and
- the directors of the Merged Group will be Hussein Rifai, Robert Iervasi, Andrew Cohen, Kerry Smith and Adam Brooks, with Hon. Jeff Kennett AC, Tao (Norman) Li, Jacqueline Phillips and David Marchant resigning.

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**What are the conditions to the Proposed Transaction being completed?**

Completion of the SPC Acquisition is conditional on, among other things:

- Resolutions 1 to 4 (inclusive) being approved by OJC Shareholders;
  - execution of the SPC Share Sale Agreements with SPC Shareholders holding more than 90% of the issued share capital of SPC, and those SPC Share Sale Agreements remaining on foot immediately prior to Completion;
  - execution of the Nature One Dairy Sale Deed and it remaining on foot immediately prior to Completion;
  - satisfaction of all conditions precedent to draw down under proposed new debt funding facilities under a consortium of lenders which at the date of this Notice of Meeting are yet to be formally established;
  - any regulatory approvals or consents (including from ASX and ASIC) necessary to be obtained in connection with the Proposed Transaction – this includes approval from ASX to the re-listing of OJC and the re-commencement of the trading of OJC Shares on ASX;
  - there being no prescribed occurrences in relation to OJC or SPC; and
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- there being no material adverse change in relation to OJC or SPC.

Completion of the Nature One Dairy Acquisition is conditional on, among other things:

- Resolution 3 being approved by OJC Shareholders;
- satisfaction of all conditions precedent to draw down under the new debt funding facility under a consortium of lenders;
- there being no material adverse change in relation to the Nature One Dairy Group, OJC or SPC (under the MID);
- there being no prescribed occurrences in relation to OJC or SPC under the MID; and
- completion of the SPC Acquisition.

See Section 12 for a summary of the key terms and conditions of the transaction documents, including the conditions precedent to Completion occurring.

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**What will happen to my Shares if the Proposed Transaction proceeds?**

If the Proposed Transaction proceeds, OJC Shares held by existing OJC Shareholders will be consolidated in accordance with Resolution 4 and their proportionate ownership of OJC will be diluted by the issue of new OJC Shares under the Proposed Transaction and the Priority Offer.

See Section 9.6 for the dilutionary impact the Proposed Transaction and the Priority Offer will have on existing OJC Shareholders.

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**How will the structure of OJC's ownership change if the Proposed Transaction proceeds?**

Following completion of the SPC Acquisition, the Nature One Dairy Acquisition, the Priority Offer and the Other Share Issues, existing OJC Shareholders, SPC Shareholders, the Nature One Dairy Shareholder and the Priority Offer investors will hold 15.75%, 69.15%, 14.75% and 0.35% of the total number of OJC Shares respectively.

See Section 9.5 for further information on the structure of OJC's ownership.

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<b>What will the Merged Group be called?</b>	If Resolution 5 is approved by OJC Shareholders, OJC will be renamed "SPC Global Holdings Ltd" and proposes to have its ASX ticker changed from "OJC" to "SPG".
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<b>Will OJC remain listed on ASX if the Proposed Transaction proceeds?</b>	<p>Following its application for in-principle advice in relation to the Proposed Transaction, OJC has obtained confirmation from ASX that completing the Proposed Transaction will require OJC to:</p> <ul style="list-style-type: none"><li data-bbox="619 461 1394 568">• obtain the approval of OJC Shareholders for the proposed change of activities pursuant to ASX Listing Rule 11.1.2; and</li><li data-bbox="619 595 1394 703">• re-comply with the admission and quotation requirements set out in Chapters 1 and 2 of the ASX Listing Rules.</li></ul>
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For this reason, OJC is seeking OJC Shareholder approval under Resolution 1 for OJC to change the scale of its activities under ASX Listing Rule 11.1.2 and pursuant to ASX Listing Rule 11.1.3 in order to re-comply with Chapters 1 and 2 of the ASX Listing Rules.

ASX has an absolute discretion in deciding whether or not to re-admit the Merged Group to the Official List. Accordingly, there is a risk that the Merged Group may not be able to meet the requirements of ASX for re-quotation of its Shares following Completion.

However, OJC has structured and negotiated the terms of the Proposed Transaction with its ability to re-comply with Chapters 1 and 2 of the ASX Listing Rules front of mind. By issuing the Prospectus, completing the Proposed Transaction and the Priority Offer and undertaking the various other steps described or contemplated in this Notice of Meeting, OJC anticipates that it will be able to re-comply with Chapters 1 and 2 of the ASX Listing Rules.

OJC has also sought in-principle advice from ASX in which ASX has set out, on an in-principle basis, that it has not identified any reasons to date, to exercise its discretion to prevent the Merged Group from being re-admitted to the Official List. This advice is non-binding and cannot be relied upon to prevent ASX from exercising its discretion as it sees fit.

In the event that the Merged Group is not re-admitted to the Official List after Completion, the suspension of quotation of the Merged Group's securities may continue until the Merged Group has satisfied the requirements of ASX for re-quotation. As a result, shareholders may be prevented from trading their Shares in the Merged Group until such time as the Merged Group does re-comply with the ASX Listing Rules.

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**Will there be changes to the directors and key management personnel if the Proposed Transaction proceeds?**

Yes, there will be changes to the directors and key management personnel if the Proposed Transaction proceeds.

The directors of the Merged Group will be Hussein Rifai (Chair), Robert Iervasi, Andrew Cohen, Kerry Smith and Adam Brooks, with Hon. Jeff Kennett AC, Tao (Norman) Li, Jacqueline Phillips and David Marchant resigning.

Kerry Smith and Adam Brooks are current directors of OJC and Resolutions 6A to 6C seek OJC Shareholder approval for the appointment of Hussein Rifai, Robert Iervasi and Andrew Cohen, respectively.

The experience, skills and qualifications of each of Hussein Rifai, Robert Iervasi and Andrew Cohen are set out in Section 4.7.

The key management personnel of the Merged Group will be:

- Managing Director – Robert Iervasi (current Global Managing Director of SPC);
- CFO – Brant Clutterbuck (newly appointed CFO of SPC); and
- Head of Powdered Dairy Products & S.E. Asia and China – Nick Dimopoulos (current CEO of the Nature One Dairy Group).

The experience, skills and qualifications of each of Robert Iervasi, Brant Clutterbuck, and Nick Dimopoulos are set out in Sections 4.7 and 4.8.

**What will happen if the Proposed Transaction does not proceed?**

If the Resolutions are not passed by OJC Shareholders, or the other conditions are not satisfied or waived, the Proposed Transaction will not proceed.

Specifically:

- if Resolutions 1 to 4 (inclusive) are not passed by OJC Shareholders, or the SPC Acquisition conditions are not satisfied or waived, the SPC Acquisition will not proceed; and
- if Resolution 3 is not passed by OJC Shareholders and the SPC Acquisition does not complete, the Nature One Dairy Acquisition will not proceed.

If the Proposed Transaction does not proceed OJC will not acquire SPC or the Nature One Dairy Business, and the Priority Offer will not proceed. In those circumstances, the OJC Board intends to continue to focus on OJC's existing core business, which is to manufacture a range of high-quality juices, fibres, infused fruits and fruit waters that are sold as branded products or ingredients to customers in Australia and overseas.

<b>What is the consideration OJC has agreed to pay under the SPC Acquisition?</b>	<p>Subject to OJC Shareholder approval, OJC will acquire all of the issued shares in SPC from the SPC Shareholders in consideration for the issue of new OJC Shares.</p> <p>On a post-Share Consolidation basis, a maximum of 132,707,118 new OJC Shares will be issued to the SPC Shareholders.</p>
<b>Will the Shares issued under the SPC Acquisition be escrowed?</b>	<p>Yes, certain of the SPC Consideration Shares issued to the SPC Shareholders will be subject to voluntary escrow arrangements for the Escrow Period, noting that ASX has decided not to impose escrow on any existing or proposed new OJC Shareholders.</p> <p>See Section 9.13 for further information on the voluntary escrow arrangements with the SPC Shareholders.</p>
<b>What is OJC acquiring under the SPC Acquisition?</b>	<p>OJC is acquiring all of the shares in SPC and therefore all of the assets and trading liabilities of SPC.</p>
<b>Is OJC acquiring the entire SPC Group?</b>	<p>Yes, OJC is acquiring the entire SPC Group.</p>
<b>What are the conditions to completion of the SPC Acquisition?</b>	<p>Completion of the SPC Acquisition is conditional on, among other things:</p> <ul style="list-style-type: none"> <li>• Resolutions 1 to 4 (inclusive) being approved by OJC Shareholders;</li> <li>• execution SPC Share Sale Agreements with SPC Shareholders holding more than 90% of the issued share capital of SPC, and those SPC Share Sale Agreements remaining on foot immediately prior to Completion;</li> <li>• execution of the Nature One Dairy Sale Deed and it remaining on foot immediately prior to Completion;</li> <li>• satisfaction of all conditions precedent to draw down under proposed new debt funding facilities under a consortium of lenders which at the date of this Notice of Meeting are yet to be formally established;</li> <li>• any regulatory approvals or consents (including from ASX and ASIC) necessary to be obtained in connection with the Proposed Transaction – this includes approval from ASX to the re-listing of OJC and the re-commencement of the trading of OJC Shares on ASX;</li> <li>• there being no prescribed occurrences in relation to OJC or SPC; and</li> </ul>

- there being no material adverse change in relation to OJC or SPC.

See Section 12.1 for a summary of the key terms and conditions of the MID, including the conditions precedent to Completion occurring.

### Information about the Nature One Dairy Acquisition

**What is the consideration OJC has agreed to pay under the Nature One Dairy Acquisition?**

Subject to OJC Shareholder approval, OJC will acquire the Nature One Dairy Business from the Nature One Dairy Shareholder in consideration for the issue of the Nature One Dairy Consideration Shares and payment of the Nature One Dairy Consideration Cash.

On a post-Share Consolidation basis, OJC has agreed (under the MID and the Nature One Dairy Sale Deed), to issue a maximum of 29,333,333 new OJC Shares to the Nature One Dairy Shareholder.

**Will the Shares issued under the Nature One Dairy Acquisition be escrowed?**

Yes, certain of the Nature One Dairy Consideration Shares issued to the Nature One Dairy Shareholder will be subject to voluntary escrow arrangements for the Escrow Period, noting that ASX has decided not to impose escrow on any existing or proposed new OJC Shareholders.

See Section 9.13 for further information on the voluntary escrow arrangements with the Nature One Dairy Shareholder.

**What is OJC acquiring under the Nature One Dairy Acquisition?**

OJC will acquire the Nature One Dairy Business (and its associated assets and trading liabilities) on Completion.

**Is OJC acquiring the entire Nature One Dairy Group?**

No, OJC is only acquiring the Nature One Dairy Business, which comprises of:

- the entire issued share capital of Nature One Dairy Pty Ltd;
- the entire issued share capital of the Nature One Dairy International Entities;
- all brands and intellectual property owned by the Nature One Dairy Shareholder applicable to the business of manufacturing and selling powder milk products in Australia and in Asia; and
- the intra-group loan balances due at Nature One Dairy Completion from Nature One Dairy Pty Ltd and the Nature One Dairy International Entities to the Nature One Dairy Shareholder.

**What are the conditions to completion of the Nature One Dairy Acquisition?**

Completion of the Nature One Dairy Acquisition is conditional on, among other things:

- Resolution 3 being approved by OJC Shareholders;
- satisfaction of all conditions precedent to draw down under the new debt funding facility under a consortium of lenders;
- there being no material adverse change in relation to the Nature One Dairy Group, OJC or SPC (under the MID);
- there being no prescribed occurrences in relation to OJC or SPC under the MID; and
- completion of the SPC Acquisition.

See Section 12.3 for a summary of the key terms and conditions of the Nature One Dairy Sale Deed, including the conditions precedent to Completion occurring.

**Highlights of the Proposed Transaction**

**Reasons to vote in favour of the Proposed Transaction**

The OJC Directors believe that the benefits of the Proposed Transaction will include:

- **Significantly enhanced scale:** The combination of OJC, SPC and Nature One Dairy represents a significant opportunity to deliver OJC increased scale, diversification, significant operational synergies and a platform for further growth. SPC produces a wide range of different food products under its iconic Australian brands, across its core tomato, peach, apricot, plum, apple and pear-based products and will provide meaningful operational and financial contributions to OJC, compared with OJC's existing activities.
- **Highly synergistic and operational efficiencies:** The Proposed Transaction is expected to generate significant operational synergies including via OJC having access to SPC's Shepparton production facility to unlock capacity limitations that currently exist at OJC's Mill Park facility which is operating at full capacity. Accessing this site would also bring production closer to many growers in the Goulburn Valley. Additionally, there are enhanced distribution and supply chain efficiencies across both businesses.
- **One of Australia's oldest and most trusted brands with over 100 years of presence:** SPC has considerable asset value in its plant and equipment and holds some of Australia's most iconic and recognisable household food brands – specifically SPC, Ardmona,

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Goulburn Valley, ProVital, Pomlife, the Good Meal Co, and Street Eats – some of which have been invested in for over 100 years.

- **Counter-cyclical product diversification:** SPC is a large producer of tomato-based products in Australia. Tomatoes have a ~12-week seasonal production window between February and April each year. Conversely, OJC's core production months as a predominantly citrus-based juice producer are between May and November each year. Expansion into the powdered milk market is highly strategic to provide the Merged Group with a more diversified product base which is not purely susceptible to domestic growing seasons, and weather-related risk, and delivers high-margin earnings stability. This allows the Merged Group to more effectively and efficiently operate throughout the year, thereby increasing overall production, manage inventory flows, and even out earnings.
- **Enhanced production capacity:** SPC's production facility in Shepparton sits on approximately 240,000m<sup>2</sup> of land, with an annual production capacity in excess of 150,000 tonnes across multiple products. Importantly, SPC currently has multiple unused spaces at its Shepparton facility, and could accommodate overflow capacity from OJC's production processes, allowing OJC to materially increase its annual production volumes to meet observable customer demand and unlock new streams of revenue over time.
- **Platform for further inorganic growth:** SPC's merger with OJC and Nature One Dairy is a continuation of SPC's inorganic strategy, having now completed two complementary acquisitions, adding new products and one divestment since the business was acquired from Coca-Cola Amatil in 2019. The Merged Group will have multiple levers of inorganic growth, expanding its scale, products and geographic reach.

The OJC Board is of the opinion that the opportunity presented under the Proposed Transaction represents an opportunity that is in the best interests of current OJC Shareholders.

See Section 3.2 for more detailed information on potential benefits of the Proposed Transaction and the Merged Group.

For further information in relation to the existing operations of OJC, SPC and the Nature One Dairy Business, refer to Sections 6, 7 and 8 respectively.

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**Potential reasons to vote against the Proposed Transaction**

As an OJC Shareholder, you may form the view that the Proposed Transaction as currently proposed and structured is not in your best interests.

You may want to maintain your current investment profile. The profile, capital structure and size of the Merged Group will be significantly different from that of OJC as it currently stands. Some OJC Shareholders may prefer to continue to invest in a listed company with the specific characteristics, operational focus and scale of the current OJC, and do not seek an exposure to the SPC business or the Nature One Dairy Business.

As an OJC Shareholder, you may not agree with the value attributed to SPC, the Nature One Dairy Business or OJC by the Proposed Transaction.

If the Proposed Transaction is implemented, your proportionate shareholding in OJC will be significantly diluted. As an OJC Shareholder, you may not want your proportionate ownership of OJC to be diluted in this way.

See Sections 3.3 and 11 for more information on significant risks and potential disadvantages associated with the Proposed Transaction and the Merged Group.

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**What are the recommendations of the OJC Directors?**

The OJC Directors believe that the benefits of the Proposed Transaction outweigh their disadvantages and that the Proposed Transaction is in the best interests of OJC and OJC Shareholders.

In relation to **Resolution 1** (Approval of change to the scale of activities), the OJC Directors unanimously recommend that OJC Shareholders vote in favour of this Resolution.

In relation to **Resolution 2** (Approval of the issue of OJC Shares under the SPC Acquisition), the OJC Directors unanimously recommend that OJC Shareholders vote in favour of this Resolution.

In relation to **Resolution 3** (Approval of the issue of OJC Shares under the Nature One Dairy Acquisition), the OJC Directors unanimously recommend that OJC Shareholders vote in favour of this Resolution.

In relation to **Resolution 4** (Approval of the Share Consolidation), the OJC Directors unanimously recommend that OJC Shareholders vote in favour of this Resolution.

In relation to **Resolution 5** (Approval of change of name of OJC), the OJC Directors unanimously recommend that OJC Shareholders vote in favour of this Resolution.

In relation to **Resolution 6A** (Approval of appointment of Hussein Rifai as a director), the OJC Directors unanimously recommend that OJC Shareholders vote in favour of this Resolution.

In relation to **Resolution 6B** (Approval of appointment of Robert Iervasi as a director), the OJC Directors unanimously recommend that OJC Shareholders vote in favour of this Resolution.

In relation to **Resolution 6C** (Approval of appointment of Andrew Cohen as a director), the OJC Directors unanimously recommend that OJC Shareholders vote in favour of this Resolution.

In relation to **Resolution 7** (Approval to increase Non-Executive Director Fee Remuneration Pool), the OJC Directors unanimously recommend that OJC Shareholders vote in favour of this Resolution.

In relation to **Resolution 8** (Approval of The Original Juice Co. Employee Incentive Securities Plan), the OJC Directors unanimously recommend that OJC Shareholders vote in favour of this Resolution.

In relation to **Resolution 9** (Approval of grant of securities to Robert Iervasi), the OJC Directors unanimously recommend that OJC Shareholders vote in favour of this Resolution.

In relation to **Resolution 10** (Approval of issue of the Priority Offer Shares), the OJC Directors unanimously recommend that OJC Shareholders vote in favour of this Resolution.

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In relation to **Resolution 11** (Approval of grant of Kuisine Option), the OJC Directors unanimously recommend that OJC Shareholders vote in favour of this Resolution.

Each OJC Director that holds or controls OJC Shares intends to vote those OJC Shares in favour of each of the Resolutions.

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### Key information about OJC, SPC, the Nature One Dairy Business and the Merged Group

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#### What is the Merged Group?

The Merged Group will be created on Completion. SPC will become a wholly-owned subsidiary of OJC. OJC will own the Nature One Dairy Business.

#### What will be the strategy of the Merged Group?

Following Completion, under its strategic plan, the Merged Group aims to evolve from purely an Australian-focused heritage brand to a globally diversified and recognised household name and significant player in the global Fast-Moving Consumer Goods industry.

#### What are the key risks for the Proposed Transaction and the Merged Group?

There are a number of risks associated with the Proposed Transaction and the Merged Group that may affect its financial performance, financial position, cash flows, distributions, growth prospects and share price. The following are some of the specific key risks to which the Merged Group is exposed:

- re-quotation risk;
  - dilution risk;
  - concentration of ownership risk;
  - integration risk;
  - synergy risk;
  - competition risk;
  - reliance on key suppliers and logistics partners risk;
  - reliance on sales channels and key customer risk;
  - key customer contractual risk;
  - pricing risk;
  - key personnel risk;
  - employment risk;
  - occupational health and safety risk;
  - reputational risk;
  - supply chain risk;
  - consumer preference risk;
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	<ul style="list-style-type: none"> <li>• regulatory risk;</li> <li>• economic risk;</li> <li>• climatic and environmental risk; and</li> <li>• future funding risk.</li> </ul> <p>See Section 11 for more detailed information on key risks for the Merged Group.</p>
<b>What is the Merged Group's aggregated historical pro forma performance?</b>	Section 10.3 contains a summary of financial information in relation to the Merged Group.
<b>Where can I find more financial information about the Merged Group?</b>	<p>Section 10.3 contains a summary of financial information in relation to the Merged Group.</p> <p>Significant accounting policies upon which that information is based are included in Sections 10.2 and 10.3.</p>
<b>Who will sit on the board of the Merged Group after the Proposed Transaction is completed?</b>	<p>On Completion, the board of the Merged Group will comprise:</p> <ul style="list-style-type: none"> <li>• Hussein Rifai – Chairman and Non-Executive Director;</li> <li>• Robert Iervasi – Managing Director;</li> <li>• Andrew Cohen – Non-Executive Director;</li> <li>• Kerry Smith – Non-Executive Director; and</li> <li>• Adam Brooks – Non-Executive Director.</li> </ul> <p>Kerry Smith and Adam Brooks are current directors of OJC and Resolutions 6A to 6C seek OJC Shareholder approval for the appointment of Hussein Rifai, Robert Iervasi and Andrew Cohen, respectively.</p> <p>The experience, skills and qualifications of each of Hussein Rifai, Robert Iervasi and Andrew Cohen are set out in Section 4.7.</p>
<b>Who will manage the Merged Group after the Proposed Transaction is completed?</b>	<p>The key management personnel of the Merged Group will be:</p> <ul style="list-style-type: none"> <li>• Managing Director – Robert Iervasi (current Global Managing Director of SPC);</li> <li>• CFO – Brant Clutterbuck (newly appointed CFO of SPC); and</li> <li>• Head of Powdered Dairy Products and S.E. Asia and China – Nick Dimopoulos (current CEO of the Nature One Dairy Group),</li> </ul> <p>The experience, skills and qualifications of each of Robert Iervasi, Brant Clutterbuck, and Nick Dimopoulos are set out in Sections 4.7 and 4.8.</p>

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**What significant benefits are payable to the OJC Directors and other persons connected to the Proposed Transaction?**

No fees or benefits have been given or agreed to be given to the OJC Directors in connection with the Proposed Transaction.

Following completion of the Proposed Transaction those current OJC Directors that will remain OJC Directors will receive the remuneration set out in Section 6.5(c) and the Proposed Directors of the Merged Group will receive the remuneration set out in Section 9.10(c). OJC intends to grant securities to certain key management personnel as set out in Sections 4.10 and 9.10(d).

If Resolution 9 is approved, following completion of the Proposed Transaction Robert Iervasi will receive a grant of OJC securities as set out in Section 9.10(b).

If the Proposed Transaction is implemented, 150,000 OJC Shares (on a post-Share Consolidation basis) will be issued to Steven Cail under OJC's existing employee incentive plan for nil monetary consideration in recognition of Steven's efforts in relation to the negotiation and implementation of the Proposed Transaction.

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**Information about OJC Shareholder approvals required for the Proposed Transaction**

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**Why is OJC Shareholder approval required for the Proposed Transaction?**

**Resolution 1**

Resolution 1 seeks the approval of OJC Shareholders for the significant change in the scale of OJC's activities resulting from completion of the Proposed Transaction, for the purposes of ASX Listing Rule 11.1.2 and for all other purposes.

Resolution 1 is an ordinary Resolution, and is subject to and inter-conditional with OJC Shareholders passing each of Resolutions 1 to 4 (inclusive) in this Notice of Meeting.

ASX Listing Rule 11.1 provides that where an entity proposes to make a significant change, either directly or indirectly, to the scale of its activities, it must provide full details to ASX as soon as practicable and comply with the following:

- provide to ASX information regarding the change and its effect on future potential earnings, and any information that ASX asks for;
- if ASX requires, obtain the approval of holders of its shares and any requirements of ASX in relation to the notice of meeting; and
- if ASX requires, meet the requirements of Chapters 1 and 2 of the ASX Listing Rules as if the company were applying for admission to the Official List.

Following OJC's application for in-principle advice in relation to the Proposed Transaction, OJC has obtained confirmation from ASX that completing the Proposed Transaction will require it to:

- obtain the approval of OJC Shareholders for the proposed change in the scale of activities pursuant to ASX Listing Rule 11.1.2; and
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- re-comply with the admission and quotation requirements set out in Chapters 1 and 2 of the ASX Listing Rules.

For this reason, OJC is seeking OJC Shareholder approval for OJC to change the scale of its activities under ASX Listing Rule 11.1.2 and pursuant to ASX Listing Rule 11.1.3 in order to re-comply with Chapters 1 and 2 of the ASX Listing Rules.

If Resolution 1 is passed (and subject to OJC Shareholders passing Resolutions 2 to 4 (inclusive)), OJC will be able to proceed with the Proposed Transaction as outlined in this Notice of Meeting.

If Resolution 1 is not passed, OJC will not be able to proceed with the Proposed Transaction.

### **Resolutions 2 and 3**

Resolutions 2 and 3 seek the approval of the OJC Shareholders to the issue of new OJC Shares under the SPC Acquisition and Nature One Dairy Acquisition, respectively, for the purposes of ASX Listing Rule 7.1 and for all other purposes.

Resolutions 2 and 3 are ordinary Resolutions, and are subject to and inter-conditional with OJC Shareholders passing each other and of Resolutions 1 and 4 in this Notice of Meeting.

ASX Listing Rule 7.1 provides that an ASX listed company must not, without the prior approval of shareholders or otherwise pursuant to limited exceptions, issue securities if the number of securities issued, when aggregated with the number of securities issued by the company during the previous 12 months, exceeds 15% of the number of securities on issue at the commencement of that 12 month period.

The issue of the SPC Consideration Shares and Nature One Dairy Completion Consideration Shares will exhaust OJC's existing placement capacity under ASX Listing Rule 7.1. It is for this reason that OJC Shareholder approval for the purposes of ASX Listing Rule 7.1 is sought.

ASX Listing Rule 7.3 requires the following information in relation to Resolutions 2 and 3 to be provided:

#### **Resolution 2 – SPC Acquisition**

<b>Names of persons who will be issued securities</b>	SPC Shareholders.
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<b>Number and class of securities to be issued</b>	132,707,118 OJC Shares (on a post-Share Consolidation basis).
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<b>Material terms of securities</b>	The SPC Consideration Shares are fully paid ordinary shares in OJC, ranking pari-passu with all other OJC Shares then on issue.
<b>Date by which securities will be issued</b>	Subject to OJC Shareholder approval being obtained, and assuming Resolutions 1 to 4 (inclusive) are approved by OJC Shareholders, OJC will issue the SPC Consideration Shares on the Completion Date and within 3 months after the date of the Meeting.
<b>Price or consideration received for the securities</b>	The SPC Consideration Shares will be issued for nil cash consideration, as part of the consideration payable by OJC under the MID and each SPC Shareholder's relevant SPC Share Sale Agreement.
<b>Purpose of the issue and use of funds raised</b>	<p>The SPC Consideration Shares will be issued as part of the consideration payable by OJC under each SPC Shareholder's relevant SPC Share Sale Agreement.</p> <p>No funds will be raised from the issue of SPC Consideration Shares.</p>
<b>Material terms of agreement</b>	<p>The material terms of the MID are set out in Section 12.1.</p> <p>The material terms of the SPC Share Sale Agreement are set out in Section 12.2.</p>
<b>Voting exclusion statement</b>	A voting exclusion statement is set out in the Notice of Meeting for Resolution 2.
<b>Resolution 3 – Nature One Dairy Acquisition</b>	
<b>Names of persons who will be issued securities</b>	Nature One Dairy Shareholder.
<b>Number and class of securities to be issued</b>	<p>28,333,333 OJC Shares (on a post-Share Consolidation basis), the subject of this approval.</p> <p>The Company may issue up to a further 500,000 OJC Shares on the first anniversary of Nature One Dairy Completion and up to a further 500,000 OJC Shares on the second anniversary of Nature One Dairy Completion, in each</p>

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case subject to any hold-back amount. OJC Shareholder approval is not sought for the grant of these subsequent OJC Shares, and they will come out of OJC's placement capacity at the relevant time.

<b>Material terms of securities</b>	The Nature One Dairy Completion Consideration Shares are fully paid ordinary shares in OJC, ranking pari-passu with all other OJC Shares then on issue.
<b>Date by which securities will be issued</b>	Subject to OJC Shareholder approval being obtained, and assuming Resolutions 1 to 4 (inclusive) are approved by OJC Shareholders, OJC will issue the Nature One Dairy Completion Consideration Shares on the Completion Date and within 3 months after the date of the Meeting.
<b>Price or consideration received for the securities</b>	The Nature One Dairy Completion Consideration Shares will be issued for nil cash consideration, as part of the consideration payable by OJC under the Nature One Dairy Sale Deed.
<b>Purpose of the issue and use of funds raised</b>	<p>The Nature One Dairy Completion Consideration Shares will be issued as part of the consideration payable by OJC under the MID and the Nature One Dairy Sale Deed.</p> <p>No funds will be raised from the issue of Nature One Dairy Completion Consideration Shares.</p>
<b>Material terms of agreement</b>	<p>The material terms of the MID are set out in Section 12.1.</p> <p>The material terms of the Nature One Dairy Sale Deed are set out in Section 12.3.</p>
<b>Voting exclusion statement</b>	A voting exclusion statement is set out in the Notice of Meeting for Resolution 3.

If Resolutions 2 and 3 are passed (and subject to OJC Shareholders passing each of Resolutions 1 and 4), OJC will be able to proceed with the Proposed Transaction as outlined in this Notice of Meeting.

If one of Resolutions 2 or 3 are not passed, OJC will not be able to proceed with the Proposed Transaction.

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#### Resolution 4

Resolution 4 seeks approval of the OJC Shareholders for OJC to consolidate its capital on the basis that every 10 OJC Shares and 10 OJC Options will be consolidated to 1 OJC Share and 1 OJC Option, respectively, with any resulting fractions of an OJC Share or OJC Option rounded up to the nearest whole number of OJC Shares or OJC Options. The primary purpose of the Share Consolidation is to facilitate the Proposed Transaction and to implement a more appropriate capital structure going forward.

Resolution 4 is an ordinary Resolution, and is subject to and inter-conditional with OJC Shareholders passing each of Resolutions 1 to 3 (inclusive) in this Notice of Meeting.

Section 254H of the Corporations Act provides that a company may convert all or any of its shares into a larger or smaller number by resolution passed in a general meeting. If passed, OJC will lodge a copy of this Resolution with ASIC within 1 month of the Meeting.

ASX Listing Rule 7.20 provides that were an entity proposes to reorganise its capital, it must tell equity security holders:

- the effect of the proposal on the number of Securities and the amount unpaid (if any) on the Securities;
- the proposed treatment of any fractional entitlements; and
- the proposed treatment of any convertible securities on issue.

ASX Listing Rule 7.21 provides that a listed entity which has convertible securities (other than Options) on issue may only reorganise its capital if, in respect of the Convertible Securities, the number of its convertible securities or the conversion price, or both, is reorganised so that the holder of the Convertible Securities will not receive a benefit that holders of ordinary Securities do not receive.

ASX Listing Rule 7.22.1 requires that when a listed entity undertakes a consolidation of capital, the number of its Options must be consolidated in the same ratio as the ordinary capital and the exercise price must be amended in inverse proportion to that ratio.

*Holding statements* – from the date of the Share Consolidation (i.e., on or immediately before Completion), all holding statements for OJC Securities will cease to have any effect, except as evidence of entitlement to a certain number of OJC Securities on a post-Share Consolidation basis. After the Share Consolidation becomes effective, OJC will arrange for new holding statements for OJC Securities to be issued to holders of those OJC Securities. It is the responsibility of each OJC

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Shareholder to check the number of OJC Securities held prior to disposal or exercise (as applicable).

*Impact on capital structure* – the indicative impact of the Share Consolidation on OJC's capital structure is set out in Section 12.5(d). Any resulting fractions of an OJC Share or OJC Option will be rounded up to the nearest whole number of OJC Shares or OJC Options.

*Timetable* – the indicative timetable for the Share Consolidation is set out in Section 12.5(d).

*Taxation* – it is not considered that any taxation implications will exist for OJC Shareholders arising from the Share Consolidation. However, OJC Shareholders are advised to seek their own tax advice on the effect of the Share Consolidation and OJC accepts no responsibility for the individual taxation implications arising from the Share Consolidation.

If Resolution 4 is passed (and subject to OJC Shareholders passing Resolutions 1 to 3 (inclusive)), OJC will be able to proceed with the Proposed Transaction as outlined in this Notice of Meeting.

If Resolution 4 is not passed, OJC will not be able to proceed with the Proposed Transaction.

#### **Resolution 5**

Resolution 5 seeks approval of the OJC Shareholders for OJC to change its name to "SPC Global Holdings Ltd" on Completion.

Resolution 5 is a special Resolution (i.e., requires approval of at least 75% of the votes cast by OJC Shareholders present and eligible to vote), and is subject to OJC Shareholders passing each of Resolutions 1 to 4 (inclusive) in this Notice of Meeting.

Section 157(1)(a) of the Corporations Act provides that a company may change its name if the company passes a special resolution adopting a new name.

The proposed name has been reserved by OJC with ASIC. If Resolution 5 is passed at the Meeting, and Resolutions 1 to 4 (inclusive) are passed, the change of name will take effect when ASIC alters the details of OJC's registration after Completion.

In conjunction with changing its name, OJC proposes to have its ASX ticker changed from "OJC" to "SPG".

If Resolution 5 is not passed, but Resolutions 1 to 4 (inclusive) are passed, OJC will proceed with the Proposed Transaction under its existing name.

#### **Resolution 6**

Resolutions 6A, 6B and 6C seek approval of the OJC Shareholders for the appointment of Hussein Rifai, Robert

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Iervasi and Andrew Cohen as directors of the Merged Group, respectively.

Resolutions 6A, 6B and 6C are ordinary Resolutions, and are subject to OJC Shareholders passing each of Resolutions 1 to 4 (inclusive) in this Notice of Meeting.

The MID contemplates that, on and from Completion, the Merged Group will have five directors, with two nominated by OJC and three nominated by SPC. It is expected that Hon. Jeff Kennett AC, Tao (Norman) Li, Jacqueline Phillips and David Marchant will resign from the OJC Board with effect on and from Completion, and that Hussein Rifai, Robert Iervasi and Andrew Cohen will, subject to Resolution 6 taking effect, be appointed to the Merged Group board at the same time. It is expected that Hussein Rifai will be the Chair of the Merged Group.

The experience, skills and qualifications of each of Hussein Rifai, Robert Iervasi and Andrew Cohen are set out in Section 4.7.

If one of Resolutions 6A, 6B or 6C are not passed, but Resolutions 1 to 4 (inclusive) are passed, OJC will proceed with the Proposed Transaction.

#### **Resolution 7**

Resolution 7 seeks approval of the OJC Shareholders to increase the Non-Executive Director Fee Remuneration Pool.

Resolution 7 is an ordinary Resolution, and is subject to OJC Shareholders passing each of Resolutions 1 to 4 (inclusive) in this Notice of Meeting.

ASX Listing Rule 10.17 provides that an entity must not increase the total amount of directors' fees payable by it or any of its child entities without the approval of holders of its ordinary securities. The rule does not apply to the salaries of an executive director.

OJC's current Non-Executive Director Fee Remuneration Pool is \$500,000 and the MID contemplates that, on and from Completion, the Merged Group's Director Fee Remuneration Pool will be \$750,000.

The increase will:

- provide flexibility for OJC to continue to attract and retain non-executive directors of a high calibre for the purpose of board renewal;
  - allow for annual incremental adjustments for non-executive directors' fees in line with market conditions; and
  - allow for payment of appropriate fees over time, having regard to the increasing workload and responsibilities of
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non-executive directors, having regard to the Proposed Transaction.

For the purposes of ASX Listing Rule 10.17, OJC notes as follows:

- the current Non-Executive Director Fee Remuneration Pool is \$500,000, as approved by shareholders at OJC's 1 November 2023 general meeting;
- OJC Shareholder approval is now sought to increase the Non-Executive Director Fee Remuneration Pool by \$250,000 from \$500,000 to \$750,000; and
- the only OJC securities issued to OJC Directors under Listing Rules 10.11 and 10.14 in the preceding 3 years are the issue of 1,666,666 OJC Shares to Jeff Kennett following OJC's November 2023 Annual General Meeting, noting that an additional 333,334 OJC Shares (on a post-Share Consolidation basis) will be issued to Jeff Kennett under the same resolution passed by OJC Shareholders at OJC's November 2023 Annual General Meeting on Completion if the Proposed Transaction is implemented.

Disclosure of non-executive directors' remuneration will continue to be made to OJC Shareholders in each annual remuneration report in accordance with the Corporations Act, OJC's constitution and the ASX Listing Rules.

If Resolution 7 is not passed, but Resolutions 1 to 4 (inclusive) are passed, OJC will proceed with the Proposed Transaction.

#### **Resolution 8**

Resolution 8 seeks approval of the OJC Shareholders for The Original Juice Co. Employee Incentive Securities Plan (**Plan**).

Resolution 8 is an ordinary Resolution, and is subject to OJC Shareholders passing each of Resolutions 1 to 4 (inclusive) in this Notice of Meeting.

Under the Plan, the Board may offer eligible persons the opportunity to subscribe for such number of securities in the Company as the Board may decide and on the terms set out in the rules of the Plan.

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

ASX Listing Rule 7.2, Exception 13 provides an exception to Listing Rule 7.1 by which equity securities issued under an

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employee incentive scheme are exempt for a period of three years from the date on which shareholders approve the issue of equity securities under the Plan as an exception to ASX Listing Rule 7.1.

ASX Listing Rule 7.2, Exception 13 requires the following information in relation to Resolution 8 to be provided:

<b>A summary of the terms of the Plan</b>	See Section 14.
<b>Number and class of securities issued under the Plan since the date of last approval under ASX Listing Rule 7.2, Exception 13</b>	1,666,667 OJC Shares.
<b>Maximum number of equity securities to be issued under the Plan following the approval</b>	OJC will not make an invitation under the Plan which involves monetary consideration if the number of Plan Shares that may be issued, or acquired upon exercise of Convertible Securities offered under an invitation, when aggregated with the number of Shares issued or that may be issued as a result of all invitations under the Plan during the 3 year period ending on the day of the invitation, will exceed 5% of the total number of issued Shares at the date of the invitation (unless the Constitution specifies a different percentage and subject to any limits approved by Shareholders under Listing Rule 7.2 Exception 13(b)).
<b>Voting exclusion statement</b>	A voting exclusion statement is set out in the Notice of Meeting for Resolution 8.

If Resolution 8 is passed, OJC will be able to issue Securities under the Plan to eligible participants over a period of three years without impacting on the Company's ability to issue up to 15% of its total ordinary securities without Shareholder approval in any 12-month period.

If Resolution 8 is not passed, but Resolutions 1 to 4 (inclusive) are passed, OJC will proceed with the Proposed Transaction.

#### **Resolution 9**

Resolution 9 seeks approval of the OJC Shareholders to grant securities to Robert Iervasi who will be appointed as Managing

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Director of the Merged Group on completion of the Proposed Transaction.

Resolution 9 is an ordinary Resolution and is subject to OJC Shareholders passing each of Resolutions 1 to 4 (inclusive) in this Notice of Meeting.

ASX Listing Rule 10.14 requires that a listed company must not issue equity securities under an employee incentive scheme to a director of the company without shareholder approval. Accordingly, OJC seeks OJC Shareholder approval for the grant of securities to Robert Iervasi as part of his remuneration package.

ASX Listing Rule 10.15 requires the following information in relation to Resolution 9 to be provided.

<b>Name of person who will be issued securities</b>	Robert Iervasi and/or his nominee(s).
<b>Which category in ASX Listing Rules 10.14.1 – 10.14.3 the person falls within and why</b>	Robert Iervasi falls within the category in ASX Listing Rule 10.14.1 as he will be a director of OJC on the date of grant of the securities.
<b>Number and class of securities proposed to be issued under the Plan for which approval is being sought</b>	<ul style="list-style-type: none"> <li>• 3,000,000 options (on a post-Share Consolidation basis).  Each option will give Robert Iervasi a right to acquire one OJC Share at \$1.50 per OJC Share if the applicable performance conditions are satisfied.</li> <li>• 30,000 OJC Shares (on a post-Share Consolidation basis) for nil monetary consideration.</li> </ul>
<b>Current remuneration package</b>	<p>Robert Iervasi's remuneration package as Managing Director of the Merged Group comprises:</p> <ul style="list-style-type: none"> <li>• <i>Fixed remuneration (TFR)</i> – \$600,000 (plus any statutory superannuation contributions).</li> <li>• <i>Short term incentive</i> – 40% of TFR at maximum, subject to the achievement of personal and business performance measures.</li> <li>• <i>Long term incentive</i> – 3,000,000 options vested over three years</li> </ul>

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equally and subject to personal and business performance measures.

- 30,000 OJC Shares (on a post-Share Consolidation basis) for nil monetary consideration in recognition of Robert's efforts in relation to the negotiation and implementation of the Proposed Transaction.

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**Number of securities that have been previously issued to Robert Iervasi under the Plan** Nil.

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**Material terms of the securities** The material terms of the options are as follows:

- **Exercise price** – \$1.50.
  - **Performance period and vesting** –
    - up to 1,000,000 options will vest if the performance hurdles for the 12 month period ending 30 June 2025 are satisfied;
    - up to 1,000,000 options will vest if the performance hurdles for the 12 month period ending 30 June 2026 are satisfied; and
    - up to 1,000,000 options will vest if the performance hurdles for the 12 month period ending 30 June 2027 are satisfied.
  - **Performance hurdles** – the vesting conditions for vesting of the options will comprise of the following metrics, provided that no options will vest if the EBITDA hurdle for the applicable performance period is not achieved:
    - financial performance for the Merged Group, which includes revenue, EBITDA and cash conversion
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performance – 40% weighting;

- strategy of the Merged Group, which includes integration, cost and revenue synergies and new product development – 40% weighting; and
  - personal performance – 20%.
- The options do not carry any voting or dividend entitlements.
  - The options may be exercised during the 5 year period commencing on the vesting date.

The OJC Shares are fully paid ordinary shares and will rank equally with other OJC Shares on issue.

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**Reason for options**

The options are proposed to be issued to incentivise the future performance of Robert Iervasi, to align his interests with shareholders of the Merged Group consistently with the strategic goals and growth of the Merged Group, and to ensure that the total remuneration paid to him is both equitable and competitive by market standards. The issue of those securities is also believed by OJC to be a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Merged Group to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were awarded to Robert Iervasi.

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**Value attributed**

Provided the performance measures are satisfied, the Options to be issued to Robert have an exercise price of \$1.50 each. Leading up to the date of suspension of trading in OJC Shares on 23 September 2024, the 30-day VWAP of OJC Shares was A\$1.62 (on a post-Share Consolidation basis) and prima facie, using the Black Scholes options pricing model,

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the total value attributed to the Options by OJC if Robert remains employed and all the performance measures are met would be approximately \$239,382. The value may go up or down as it will depend on the future price of an OJC Share. At the date of this Notice of Meeting, OJC has not obtained an independent valuation of these options.

<b>The date or dates on or by which the Company will issue the securities</b>	If OJC Shareholder approval is obtained, subject to completion of the Proposed Transaction, the securities will be granted to Robert Iervasi on the date OJC is re-admitted to the Official List. In any event, they will not be granted more than 3 years after the date of the Meeting.
<b>The price at which the entity will issue the securities to Mr Iervasi</b>	No amount will be payable by Robert Iervasi for the issue of the options or the OJC Shares.
<b>A summary of the material terms of the Plan</b>	See Section 14.
<b>Other information required by ASX Listing Rule 10.15</b>	<p>OJC may provide Robert with a loan to exercise the options.</p> <p>Details of any securities issued under the Plan will be published in the Company's annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.</p> <p>Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after this resolution is approved and who were not named in this Notice of Meeting will not participate until approval is obtained under that rule.</p>
<b>Voting exclusion statement</b>	A voting exclusion statement is set out in the Notice of Meeting for Resolution 9.

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If Resolution 9 is not passed, but Resolutions 1 to 4 (inclusive) are passed, OJC will proceed with the Proposed Transaction.

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## Resolution 10

Resolution 10 seeks approval of the OJC Shareholders for the issue of OJC Shares to eligible investors under the Priority Offer.

Resolution 10 is an ordinary Resolution, and is subject to OJC Shareholders passing each of Resolutions 1 to 4 (inclusive) in this Notice of Meeting.

ASX Listing Rule 7.1 provides that an ASX listed company must not, without the prior approval of shareholders or otherwise pursuant to limited exceptions, issue securities if the number of securities issued, when aggregated with the number of securities issued by the company during the previous 12 months, exceeds 15% of the number of securities on issue at the commencement of that 12 month period.

The issue of OJC Shares under the Priority Offer will decrease OJC's existing placement capacity under ASX Listing Rule 7.1. It is for this reason that OJC Shareholder approval for the purposes of ASX Listing Rule 7.1 is sought.

ASX Listing Rule 7.3 requires the following information in relation to Resolution 10 to be provided:

<b>Names of persons who will be issued securities</b>	Existing OJC Shareholders with a registered address in Australia or New Zealand as at 5.00pm (Melbourne time) on 27 September 2024, and other retail and wholesale investors.
<b>Number and class of securities to be issued</b>	A minimum of 666,667 and a maximum of 3,333,334 OJC Shares (on a post-Share Consolidation basis).
<b>Material terms of securities</b>	The OJC Shares are fully paid ordinary shares in OJC, ranking pari-passu with all other OJC Shares then on issue.
<b>Date by which securities will be issued</b>	Subject to OJC Shareholder approval being obtained, and assuming Resolutions 1 to 4 (inclusive) are approved by OJC Shareholders, OJC will issue the Priority Offer Shares on or around the Completion Date and within 3 months after the date of the Meeting.
<b>Price or consideration received for the securities</b>	The Priority Offer Shares will be issued for not less than \$1.50 per OJC Share (on a post-Share Consolidation basis).

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<b>Purpose of the issue and use of funds raised</b>	The purpose of the Priority Offer is to give existing OJC Shareholders with a registered address in Australia or New Zealand as at 5.00pm (Melbourne time) on 27 September 2024, and other retail and wholesale investors, the opportunity to invest in the Company. Funds raised will be used to fund the implementation costs of the Proposed Transaction and provide ongoing balance sheet flexibility to the Merged Group.
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<b>Voting exclusion statement</b>	A voting exclusion statement is set out in the Notice of Meeting for Resolution 10.
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If Resolution 10 is not passed, but Resolutions 1 to 4 (inclusive) are passed, OJC will proceed with the Proposed Transaction and issue the Priority Offer Shares out of its placement capacity at that time.

#### **Resolution 11**

Resolution 11 seeks approval of the OJC Shareholders to grant the Kuisine Option.

Resolution 11 is an ordinary Resolution, and is subject to OJC Shareholders passing each of Resolutions 1 to 4 (inclusive) in this Notice of Meeting.

In October 2020, SPC acquired a majority interest in the Kuisine Group, the operator of the Good Meal Co brand, which manufactures high-quality prepared meals and finger food. In connection with the acquisition of the balance of the Kuisine Group, SPC agreed to grant an option over shares in SPC to the vendors of the Kuisine Group. As SPC will become a wholly-owned subsidiary of OJC on completion of the Proposed Transaction, it is appropriate for the option to be granted by OJC.

ASX Listing Rule 7.1 provides that an ASX listed company must not, without the prior approval of shareholders or otherwise pursuant to limited exceptions, issue securities if the number of securities issued, when aggregated with the number of securities issued by the company during the previous 12 months, exceeds 15% of the number of securities on issue at the commencement of that 12 month period.

The grant of the Kuisine Option will decrease OJC's existing placement capacity under ASX Listing Rule 7.1. It is for this reason that OJC Shareholder approval for the purposes of ASX Listing Rule 7.1 is sought.

ASX Listing Rule 7.3 requires the following information in relation to Resolution 11 to be provided:

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<b>Names of persons who will be issued securities</b>	The vendors of the Kuisine Group, being Sarlaben Mandubhai Gohill, Pranjivan Mistry Gohil, Amersham Investments Pty Ltd and Chiltern Investments Pty Ltd.
<b>Number and class of securities to be issued</b>	1,449,275 options over OJC Shares (on a post-Share Consolidation basis).
<b>Material terms of securities</b>	<ul style="list-style-type: none"> <li>• <b>Exercise price</b> – \$1.38 (on a post-Share Consolidation basis).</li> <li>• <b>Exercise period</b> – the 24 month period commencing on the date that OJC is re-admitted to the official list of ASX.</li> <li>• <b>Minimum exercise</b> – the options may be exercised in part, provided that any partial exercise is for a sum of not less than \$250,000.</li> </ul>
<b>Date by which securities will be issued</b>	Subject to OJC Shareholder approval being obtained, and assuming Resolutions 1 to 4 (inclusive) are approved by OJC Shareholders, OJC will grant the Kuisine Option on or around the Completion Date and within 3 months after the date of the Meeting.
<b>Price or consideration received for the securities</b>	No consideration will be received by OJC on grant of the Kuisine Option. Each option has an exercise price of \$1.38 (on a post-Share Consolidation basis).
<b>Purpose of the issue and use of funds raised</b>	The Kuisine Option is being granted in connection with the acquisition of the Kuisine Group by SPC. Any funds raised on exercise of the Kuisine Option will be used to provide ongoing balance sheet flexibility to the Merged Group.
<b>Voting exclusion statement</b>	A voting exclusion statement is set out in the Notice of Meeting for Resolution 11.

If Resolution 11 is not passed, but Resolutions 1 to 4 (inclusive) are passed, OJC will proceed with the Proposed Transaction and issue the Kuisine Option out of its placement capacity at that time.

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**What am I being asked to vote on?**

Shareholders are being asked to vote on the Resolutions, which provide the following approvals:

**Resolution 1** – The shareholders of OJC approve and agree to a significant change to the scale of OJC's activities resulting from completion of the Proposed Transaction, on the terms and conditions described in the explanatory statement accompanying the Notice of Meeting, for the purpose of OJC Listing Rule 11.1.2 and for all other purposes

**Resolution 2** – The shareholders of OJC approve and agree to the issue of up to 132,707,118 OJC Shares (on a post-Share Consolidation basis) to the SPC Shareholders (in aggregate) in consideration for the transfer of the SPC Sale Shares on SPC Acquisition Completion, on the terms and conditions described in the explanatory statement accompanying the Notice of Meeting, for the purposes of ASX Listing Rule 7.1 and for all other purposes.

**Resolution 3** – The shareholders of OJC approve and agree to the issue of up to 28,333,333 OJC Shares (on a post-Share Consolidation basis) to the Nature One Dairy Shareholder in partial consideration for the transfer of the Nature One Dairy Business on Nature One Dairy Acquisition Completion, on the terms and conditions described in the explanatory statement accompanying the Notice of Meeting, for the purposes of ASX Listing Rule 7.1 and for all other purposes.

**Resolution 4** – The shareholders of OJC approve and agree to the consolidation of the issued capital of OJC on the basis that every 10 OJC Shares and 10 OJC Option be consolidated to 1 OJC Share and 1 OJC Option, respectively, with any resulting fractions of an OJC Share or OJC Option rounded up to the nearest whole number of OJC Shares or OJC Options, on the terms and conditions described in the explanatory statement accompanying the Notice of Meeting, for the purposes of section 254H of the Corporations Act, ASX Listing Rule 7.20 and for all other purposes.

**Resolution 5** – The shareholders of OJC approve and agree to the change of OJC's name to "SPC Global Holdings Limited", on the terms and conditions described in the explanatory statement accompanying the Notice of Meeting, for the purposes of section 157(1)(a) of the Corporations Act and for all other purposes.

**Resolution 6A** – The shareholders of OJC approve and agree to appoint Hussein Rifai as a director of OJC with effect on and from Completion, on the terms and conditions described in the explanatory statement accompanying the Notice of Meeting, pursuant to and in accordance with OJC's constitution and for all other purposes.

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**Resolution 6B** – The shareholders of OJC approve and agree to appoint Robert Iervasi as a director of OJC with effect on and from Completion, on the terms and conditions described in the explanatory statement accompanying the Notice of Meeting, pursuant to and in accordance with OJC's constitution and for all other purposes.

**Resolution 6C** – The shareholders of OJC approve and agree to appoint Andrew Cohen as a director of OJC with effect on and from Completion, on the terms and conditions described in the explanatory statement accompanying the Notice of Meeting, pursuant to and in accordance with OJC's constitution and for all other purposes.

**Resolution 7** – The shareholders of OJC approve the increase of the Non-Executive Director Fee Remuneration Pool by \$250,000 from \$500,000 to \$750,000 on the terms and conditions described in the explanatory statement accompanying the Notice of Meeting and in accordance with ASX Listing Rule 10.17, OJC's constitution and for all other purposes.

**Resolution 8** – The shareholders of OJC approve The Original Juice Co. Employee Incentive Securities Plan on the terms and conditions described in the explanatory statement accompanying the Notice of Meeting, for the purposes of ASX Listing Rule 7.2, Exception 13 and for all other purposes.

**Resolution 9** – The shareholders of OJC approve the grant of securities to Robert Iervasi on the terms and conditions described in the explanatory statement accompanying the Notice of Meeting, for the purposes of ASX Listing Rule 10.14 and for all other purposes.

**Resolution 10** – The shareholders of OJC approve the issue of the Priority Offer Shares on the terms and conditions described in the explanatory statement accompanying the Notice of Meeting, for the purposes of ASX Listing Rule 7.1 and for all other purposes.

**Resolution 11** – The shareholders of OJC approve the grant of the Kuisine Option on the terms and conditions described in the explanatory statement accompanying the Notice of Meeting, for the purposes of ASX Listing Rule 7.1 and for all other purposes.

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**What are the voting intentions of some of the OJC Shareholders and of each of the OJC Directors?**

OJC's three largest shareholders, R&JS Smith Investments Pty Ltd as trustee for The Smith Family Trust, Careline Australia (and other entities associated with Norman Li), and Batman Investments, together representing 43.06% of OJC's share capital (as at the date of this Notice of Meeting), have provided commitments to vote in favour of the Resolutions.

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	Each OJC Director that holds or controls OJC Shares intends to vote those OJC Shares in favour of each of the Resolutions.
<b>What are the voting intentions of the Chairman as proxy?</b>	The OJC Chairman, Hon. Jeff Kennett AC, intends to vote all undirected proxies over which he has control in favour of the Resolutions.
<b>When and where will the Meeting be held?</b>	The Meeting will take place as an in-person meeting via virtual technology at 10.00am (Melbourne time) on 22 November 2024.
<b>What are the voting approval thresholds for the Resolutions?</b>	<p>Each of Resolutions 1, 2, 3, 4, 6A, 6B, 6C, 7, 8, 9, 10 and 11 is an ordinary resolution, requiring simple majority approval. This means that more than 50% of the votes cast on each of Resolutions 1, 2, 3, 4, 6A, 6B, 6C, 7, 8, 9, 10 and 11 respectively, by OJC Shareholders who are eligible to vote on the Resolution must be cast in favour of the Resolution in order for it to be passed.</p> <p>Resolution 5 is a special resolution, requiring special majority approval. This means that 75% or more of the votes cast on Resolution 5 by OJC Shareholders who are eligible to vote on the Resolution must be cast in favour of the Resolution in order for it to be passed.</p> <p>See the Notice of Meeting for further information.</p>
<b>Are the Resolutions inter-conditional?</b>	<p>Each of Resolutions 1 to 4 (inclusive) is conditional on each other being passed. That is, each of the Resolutions 1 to 4 (inclusive) will only take effect if all of them are approved by the requisite majority of OJC Shareholder votes at the Meeting. If any of Resolutions 1 to 4 (inclusive) are not approved at the Meeting, none of the Resolutions will take effect, and the Proposed Transaction will not proceed.</p> <p>If each of Resolutions 1 to 4 (inclusive) are passed, and one or more of Resolutions 5 to 11 are not passed, the Proposed Transaction will proceed.</p> <p>If any of the Resolutions 1 to 4 (inclusive) are not passed, Resolutions 5 to 11 (inclusive) will be withdrawn.</p>
<b>Who is eligible to vote on the Resolutions?</b>	<p>In accordance with Regulation 7.11.37 of the Corporations Regulations, the OJC Board has determined that the OJC Shareholders entitled to attend and vote at the Meeting shall be those persons who are recorded in OJC's share register at 7.00pm (Melbourne time) on 20 November 2024.</p> <p>See the Notice of Meeting for further information.</p>
<b>Is voting compulsory?</b>	<p>Voting is not compulsory. However, your vote is important.</p> <p>If you cannot attend the Meeting you are strongly encouraged to complete and return the Proxy Form that is enclosed with the Notice of Meeting.</p> <p>If you hold your OJC Shares through a broker or nominee holder, you should contact them as soon as possible to instruct them to vote on your behalf.</p> <p>If you require any assistance in completing or lodging your proxy form, please contact the Share Registry or your legal, financial or other professional advisor.</p>

<b>Transaction timetable</b>		
<b>What is the indicative timetable for the Proposed Transaction?</b>	Date of this Notice of Meeting and explanatory statement	24 October 2024
	Deadline for receipt of Proxy Forms by OJC	10.00am (Melbourne time) on 20 November 2024
	Record date for determining eligibility to vote at the Meeting	7.00pm (Melbourne time) on 20 November 2024
	Time and date of the Meeting	10.00am (Melbourne time) on 22 November 2024
	Completion of the Proposed Transaction	9 December 2024
	Proposed date of re-listing	11 December 2024
	Proposed date of re-commencement of trading of OJC Shares on ASX	11 December 2024
<b>Further information, including financial information</b>		
<b>Where can I find more information about the OJC Group, including financial information?</b>	Please see Section 6 for information about the OJC Group. Please see announcements made by OJC to the ASX company announcements platform (which are available from ASX's website at <a href="http://www.asx.com.au">www.asx.com.au</a> ) for historical financial information about the OJC Group.	
<b>Where can I find more information about the SPC Group, including financial information?</b>	Please see Section 7 for information about the SPC Group. Please see Section 10.3 for historical financial information about the SPC Group.	
<b>Where can I find more information about the Nature One Dairy Business, including financial information?</b>	Please see Section 8 for information about the Nature One Dairy Business. Please see Section 10.3 for historical financial information about the Nature One Dairy Business.	
<b>Where can I find more information about the Merged Group, including financial information?</b>	Please see Section 9 for information about the Merged Group. Please see Section 10.3 for pro forma financial information about the Merged Group.	
<b>What should I do if I have further questions about the Proposed Transaction?</b>	If you have any queries about any matter contained in this document please contact Daniela Stojanoska, OJC's Company Secretary at <a href="mailto:dstojanoska@originaljuiceco.com.au">dstojanoska@originaljuiceco.com.au</a> or alternatively seek independent professional advice on any aspects of which you are not certain.	

### 3 Rationale for Proposed Transaction

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This Section 3 sets out the recommendation, and strategic rationale, of the OJC Directors in respect of the Proposed Transaction. This Section 3 also sets out some potential disadvantages associated with the acquisition of the SPC Group, the acquisition of the Nature One Dairy Business, and the formation of the Merged Group.

#### 3.1 Overview of Proposed Transaction

The Proposed Transaction comprises the SPC Acquisition and the Nature One Dairy Acquisition.

**SPC Acquisition** – On 2 October 2024, OJC announced that it had entered into a MID with SPC in relation to a proposed merger of OJC and SPC, subject to certain conditions precedent. Under the MID, OJC has agreed to acquire 100% of the issued share capital of SPC in consideration for the issue of new OJC Shares to the SPC Shareholders.

**Nature One Dairy Acquisition** – On 2 October 2024, OJC entered into the Nature One Dairy Sale Deed with the Nature One Dairy Shareholder, Nick Dimopoulos (as Nature One Dairy Shareholder principal) and Topshield International Pte Ltd (the largest shareholder in the Nature One Dairy Shareholder, which is associated with Nick Dimopoulos) to acquire the Nature One Dairy Business in consideration for the issue of up to 29,333,333 new OJC Shares to the Nature One Dairy Shareholder and the payment of up to \$6,000,000 in cash.

Under the Nature One Dairy Sale Deed, OJC has agreed to issue the Nature One Dairy Completion Consideration Shares (being 28,333,333 new OJC Shares) and pay the Nature One Dairy Cash Consideration to the Nature One Dairy Shareholder on completion of the Nature One Dairy Acquisition. OJC may then issue up to a further 500,000 OJC Shares on the first anniversary of Nature One Dairy Completion and up to a further 500,000 OJC Shares on the second anniversary of Nature One Dairy Completion, in each case subject to any hold-back amount (totalling up to 29,333,333 new OJC Shares in aggregate that may be issued to the Nature One Dairy Shareholder). OJC Shareholder approval is not sought for the grant of these subsequent OJC Shares, and they will come out of OJC's placement capacity at the relevant time.

**Merger ratios** – Following completion of the SPC Acquisition, the Nature One Dairy Acquisition, the Priority Offer and the Other Share Issues, existing OJC Shareholders, SPC Shareholders, the Nature One Dairy Shareholder and the Priority Offer investors will hold 15.75%, 69.15%, 14.75% and 0.35% of the total number of OJC Shares respectively.

Subject to OJC Shareholder approval, on or around completion of the SPC Acquisition and the Nature One Dairy Acquisition, it is expected that:

- the issued capital of OJC, will be consolidated on the basis that every 10 OJC Shares and 10 OJC Options will be consolidated to 1 OJC Share and 1 OJC Option, respectively, with any resulting fractions of an OJC Share or OJC Option rounded up to the nearest whole number of OJC Shares or OJC Options;
- OJC will be renamed "SPC Global Holdings Ltd", and proposes to have its ASX ticker changed from "OJC" to "SPG";
- the directors of the Merged Group will be Hussein Rifai, Robert Iervasi, Andrew Cohen, Kerry Smith and Adam Brooks, with Hon. Jeff Kennett AC, Tao (Norman) Li, Jacqueline Phillips and David Marchant resigning; and
- the Priority Offer Shares will be issued.

#### 3.2 Benefits of the Proposed Transaction

The OJC Directors believe that the benefits of the Proposed Transaction will include:

- **Significantly enhanced scale:** The combination of OJC, SPC and Nature One Dairy represents a significant opportunity to deliver OJC increased scale, diversification, significant operational synergies and a platform for further growth. SPC produces a wide range of different food products under its iconic Australian brands, across its core tomato, peach,

apricot, plum, apple and pear-based products and will provide meaningful operational and financial contributions to OJC, compared with OJC's existing activities.

- **Highly synergistic and operational efficiencies:** The Proposed Transaction is expected to generate significant operational synergies including via OJC having access to SPC's Shepparton production facility to unlock capacity limitations that currently exist at OJC's Mill Park facility which is operating at full capacity. Accessing this site would also bring production closer to many growers in the Goulburn Valley. Additionally, there are enhanced distribution and supply chain efficiencies across both businesses.
- **One of Australia's oldest and most trusted brands with over 100 years of presence:** SPC has considerable asset value in its plant and equipment and holds some of Australia's most iconic and recognisable household food brands – specifically SPC, Ardmona, Goulburn Valley, ProVital, Pomlife, the Good Meal Co, and Street Eats – some of which have been invested in for over 100 years.
- **Counter-cyclical product diversification:** SPC is a large producer of tomato-based products in Australia. Tomatoes have a ~12-week seasonal production window between February and April each year. Conversely, OJC's core production months as a predominantly citrus-based juice producer are between May and November each year. Expansion into the powdered milk market is highly strategic to provide the Merged Group with a more diversified product base which is not purely susceptible to domestic growing seasons, and weather-related risk, and delivers high-margin earnings stability. This allows the Merged Group to more effectively and efficiently operate throughout the year, thereby increasing overall production, manage inventory flows, and even out earnings.
- **Enhanced production capacity:** SPC's production facility in Shepparton sits on approximately 240,000m<sup>2</sup> of land, with an annual production capacity in excess of 150,000 tonnes across multiple products. Importantly, SPC currently has multiple unused spaces at its Shepparton facility, and could accommodate overflow capacity from OJC's production processes, allowing OJC to materially increase its annual production volumes to meet observable customer demand and unlock new streams of revenue over time.
- **Platform for further inorganic growth:** SPC's merger with OJC and Nature One Dairy is a continuation of SPC's inorganic strategy, having now completed two complementary acquisitions, adding new products and one divestment since the business was acquired from Coca-Cola Amatil in 2019. The Merged Group will have multiple levers of inorganic growth, expanding its scale, products and geographic reach.

The OJC Board is of the opinion that the opportunity presented under the Proposed Transaction represents an opportunity that is in the best interests of current shareholders of OJC.

If Resolutions 1 to 4 (inclusive) are not passed by OJC Shareholders, or the other conditions are not satisfied or waived, the Proposed Transaction will not proceed. If the Proposed Transaction does not proceed OJC will not acquire SPC or the Nature One Dairy Business, and the Priority Offer will not proceed.

In this event, the OJC Board's intention will be to continue to focus on OJC's existing core business, which is to manufacture a range of high-quality juices, fibres, infused fruits and fruit waters that are sold as branded products or ingredients to customers in Australia and overseas.

### 3.3 Significant risks and potential disadvantages

There are inherent risks associated with the Proposed Transaction and you may consider that these risks outweigh the potential benefits from the Proposed Transaction. The most significant risks and potential disadvantages are summarised in Section 11, and include (among others):

- re-quotation risk;
- dilution risk;
- concentration of ownership risk;
- key personnel risk;
- employment risk;
- occupational health and safety risk;

- integration risk;
- synergy risk;
- competition risk;
- reliance on key suppliers and logistics partners risk;
- reliance on sales channels and key customer risk;
- key customer contractual risk;
- pricing risk.
- reputational risk;
- supply chain risk;
- consumer preference risk;
- regulatory risk;
- economic risk;
- climatic and environmental risk;
- future funding risk; and

As an OJC Shareholder, you may form the view that the Proposed Transaction as currently proposed and structured is not in your best interests.

You may want to maintain your current investment profile. The profile, capital structure and size of the Merged Group will be significantly different from that of OJC as it currently stands. Some OJC Shareholders may prefer to continue to invest in a listed company with the specific characteristics, operational focus and scale of the current OJC, and do not seek an exposure to the SPC business or Nature One Dairy Business.

As an OJC Shareholder, you may not agree with the value attributed to SPC, the Nature One Dairy Business or OJC by the Proposed Transaction.

If the Proposed Transaction is implemented, your proportionate shareholding in OJC will be significantly diluted. As an OJC Shareholder, you may not want your proportionate ownership of OJC to be diluted in this way.

**The OJC Directors believe that the potential advantages of the Proposed Transaction outweigh the risks and potential disadvantages of the Proposed Transaction.**

### 3.4 OJC Director's recommendations

The OJC Directors believe the Proposed Transaction is likely to be beneficial to you as an OJC Shareholder for a number of reasons. This Section 3 summarises the key potential benefits of the Proposed Transaction and the Merged Group, and the significant risks and potential disadvantages associated with the Proposed Transaction and the Merged Group. Risks are outlined in further detail in Section 11.

The OJC Directors believe that the benefits of the Proposed Transaction outweigh their disadvantages and that the Proposed Transaction is in the best interests of OJC and OJC Shareholders.

The OJC Directors unanimously recommend that you vote in favour of Resolutions 1 to 11.

In relation to **Resolution 1** (Approval of change to the scale of activities), the OJC Directors unanimously recommend that OJC Shareholders vote in favour of this Resolution.

In relation to **Resolution 2** (Approval of the issue of OJC Shares under the SPC Acquisition), the OJC Directors unanimously recommend that OJC Shareholders vote in favour of this Resolution.

In relation to **Resolution 3** (Approval of the issue of OJC Shares under the Nature One Dairy Acquisition), the OJC Directors unanimously recommend that OJC Shareholders vote in favour of this Resolution.

In relation to **Resolution 4** (Approval of the Share Consolidation), the OJC Directors unanimously recommend that OJC Shareholders vote in favour of this Resolution.

In relation to **Resolution 5** (Approval of change of name of OJC), the OJC Directors unanimously recommend that OJC Shareholders vote in favour of this Resolution.

In relation to **Resolution 6A** (Approval of appointment of Hussein Rifai as a director), the OJC Directors unanimously recommend that OJC Shareholders vote in favour of this Resolution.

In relation to **Resolution 6B** (Approval of appointment of Robert Iervasi as a director), the OJC Directors unanimously recommend that OJC Shareholders vote in favour of this Resolution.

In relation to **Resolution 6C** (Approval of appointment of Andrew Cohen as a director), the OJC Directors unanimously recommend that OJC Shareholders vote in favour of this Resolution.

In relation to **Resolution 7** (Approval to increase Non-Executive Director Fee Remuneration Pool), the OJC Directors unanimously recommend that OJC Shareholders vote in favour of this Resolution.

In relation to **Resolution 8** (Approval of The Original Juice Co. Employee Incentive Securities Plan), the OJC Directors unanimously recommend that OJC Shareholders vote in favour of this Resolution.

In relation to **Resolution 9** (Approval of grant of securities to Robert Iervasi), the OJC Directors unanimously recommend that OJC Shareholders vote in favour of this Resolution.

In relation to **Resolution 10** (Approval of issue of the Priority Offer Shares), the OJC Directors unanimously recommend that OJC Shareholders vote in favour of this Resolution.

In relation to **Resolution 11** (Approval of grant of Kuisine Option), the OJC Directors unanimously recommend that OJC Shareholders vote in favour of this Resolution.

Each OJC Director that holds or controls OJC Shares intends to vote those OJC Shares in favour of each of the Resolutions.

## 4 Overview of the Proposed Transaction

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This Section 4 sets out a brief overview of the Proposed Transaction and should be read in conjunction with the entire Notice of Meeting and Explanatory Statement before you decide how to vote on the Resolutions.

### 4.1 Overview

The Proposed Transaction comprises the SPC Acquisition and the Nature One Dairy Acquisition, each of which are discussed below.

### 4.2 SPC Acquisition

On 2 October 2024, OJC announced that it had entered into a MID with SPC in relation to a proposed merger of OJC and SPC, subject to certain conditions precedent.

Under the MID, OJC has agreed to acquire 100% of the issued share capital of SPC in consideration for the issue of new OJC Shares to the SPC Shareholders.

Subject to OJC Shareholder approval, OJC will acquire all of the issued shares in SPC from the SPC Shareholders in consideration for the issue of new OJC Shares. On a post-Share Consolidation basis, a maximum of 132,707,118 new OJC Shares (in aggregate) will be issued to the SPC Shareholders.

### 4.3 Nature One Dairy Acquisition

On 2 October 2024, OJC entered into the Nature One Dairy Sale Deed with the Nature One Dairy Shareholder, Nick Dimopoulos (as Nature One Dairy Shareholder principal) and Topshield International Pte Ltd (the largest shareholder of the Nature One Dairy Shareholder, which is associated with Nick Dimopoulos) to acquire the Nature One Dairy Business in consideration for the issue of new OJC Shares to the Nature One Dairy Shareholder and the payment of the Nature One Dairy Consideration Cash.

Subject to OJC Shareholder approval, OJC has agreed to issue the Nature One Dairy Completion Consideration Shares (being 28,333,333 new OJC Shares) and pay the Nature One Dairy Cash Consideration to the Nature One Dairy Shareholder on completion of the Nature One Dairy Acquisition. OJC may issue up to a further 500,000 OJC Shares on the first anniversary of Nature One Dairy Completion and up to a further 500,000 OJC Shares on the second anniversary of Nature One Dairy Completion, in each case subject to any hold-back amount (totalling up to 29,333,333 new OJC Shares in aggregate that may be issued to the Nature One Dairy Shareholder). OJC Shareholder approval is not sought for the grant of these subsequent OJC Shares, and they will come out of OJC's placement capacity at the relevant time.

### 4.4 Merger ratios

Following completion of the SPC Acquisition, the Nature One Dairy Acquisition, the Priority Offer and the Other Share Issues, existing OJC Shareholders, SPC Shareholders, the Nature One Dairy Shareholder and the Priority Offer investors will hold 15.75%, 69.15%, 14.75% and 0.35% of the total number of OJC Shares respectively.

### 4.5 Valuation methodology

Over the course of several months, OJC and SPC have undertaken substantial due diligence on one another, supported by subject matter experts and independent advisers. In conjunction with the external diligence exercise, the parties have, at arm's length, negotiated the terms of transaction documents that, having now been executed, provide a pathway to the proposed merger. This includes the negotiation of, and agreement upon the merger ratio, which was the subject of detailed valuation diligence.

Following this robust due diligence exercise, OJC has ascribed a value of approximately \$212 million to the net assets of SPC. This is consistent with the value that SPC's shareholders place upon their own business.

The parties have agreed that the consideration for OJC's acquisition of SPC (valued by the respective parties at \$212 million) will be the issue of the SPC Consideration Shares. This ascribes a value per OJC Share (on a post-Share Consolidation basis) of \$1.60.

Similarly, over the course of several months, OJC and SPC (on the one hand) and the Nature One Dairy Shareholder (on the other hand) have undertaken detailed due diligence and negotiated the terms of transaction documents (including the merger ratio) that, having now been executed, provide a pathway to the inclusion of the Nature One Dairy Business in the merged group.

OJC has ascribed a value of approximately \$50 million to the net assets of Nature One Dairy. This coincides with the value that the Nature One Dairy Shareholder places upon its business.

The parties have agreed that the upfront consideration for OJC's acquisition of the Nature One Dairy Business will be \$48.5 million (noting that the issue of \$1.5 million worth of shares will be deferred for potential warranty claims), payable via the issuance of the Nature One Dairy Consideration Shares at an implied price per OJC Share (on a post-Share Consolidation basis) of \$1.50, and the payment of the Nature One Dairy Consideration Cash.

The parties to each of these transactions are independent and unrelated. Both acquisitions have been negotiated, legally, commercially and financially, on arm's length terms, having been supported by their various independent advisers. They each reflect fair value for the assets being acquired (i.e., all the shares in SPC and the Nature One Dairy Business) and, importantly, the consideration being paid (i.e., the issue of new OJC Shares at an effective value of \$1.60 and \$1.50 per OJC Share, respectively). While Hussein Rifai is the Chair of both SPC and the Nature One Dairy Shareholder, Hussein does not have any shareholding or other economic interest in the Nature One Dairy Shareholder and was not involved in the negotiation of the Nature One Dairy Sale Deed.

The attribution of these values to the net assets of SPC (of \$212 million) and Nature One Dairy (of \$50 million) is borne out in the merger relativities of the transactions.

#### 4.6 **Merged Group aggregated historical pro forma performance**

An overview of the combined audited financial performance of each of OJC, SPC and the Nature One Dairy Business is set out in Section 10.3.

#### 4.7 **Changes to the board**

Following Completion, the directors of the Merged Group will be Hussein Rifai, Robert Iervasi, Andrew Cohen, Kerry Smith and Adam Brooks, with Hon. Jeff Kennett AC, Tao (Norman) Li, Jacqueline Phillips and David Marchant resigning. It is expected that Hussein Rifai will be the Chair of the Merged Group.

Kerry Smith and Adam Brooks are current directors of OJC and Resolutions 6A to 6C seek OJC Shareholder approval for the appointment of Hussein Rifai, Robert Iervasi and Andrew Cohen, respectively.

The experience, skills and qualifications of each of Hussein Rifai, Robert Iervasi and Andrew Cohen are set out below.

- Hussein Rifai – Proposed Non-Executive Chair

Hussein joined the board of SPC as Executive Chairman in May 2019 after leading a joint venture between Perma Funds Management and The Eights to acquire SPC.

Under Hussein's leadership as Executive Chairman, SPC went from a 15-year financial loss to profitable results within 18 months of his appointment. Hussein is passionate about leading SPC from being an Australian heritage brand to an internationally recognized household name.

Leveraging over four decades of experience in business strategy, private equity and investment banking, Hussein has a talent for identifying investment and turnaround opportunities.

Hussein is also the Chairman of Nature One Dairy, Perma Funds Management and Perpetuity Capital. Hussein is also an independent Director of Fairtrade International (Global NGO) Bonn Germany.

- Robert Iervasi – Proposed Managing Director

Robert joined the board of SPC as a Non-Executive Director in October 2023 and was appointed as Global Managing Director in September 2024. Robert was previously the Group CEO and Executive Director of Asahi Beverages, and has a proven track record of success as an established leader of a diversified consumer products business with an annual revenue exceeding \$5 billion and over 5,000 employees across Australia, New Zealand, and the Pacific Islands. Before becoming the Group CEO of Asahi Beverages, Robert held various positions in Asahi Beverages including Group COO, Group CFO, and Group General Counsel.

Robert has demonstrated throughout his career a passion for leadership and a talent for delivering revenue growth and cost synergies that drive profitability and growth across multiple categories, brands, and channels.

Among Robert's notable achievements, Robert has played a pivotal role in the integration of Carlton & United Breweries to the Asahi Beverages business in 2020, along with navigating Asahi Beverages through the complex challenges posed to the food and beverage industry, as well as to businesses more broadly, by the COVID-19 pandemic.

- Andrew Cohen – Proposed Non-Executive Director

Andrew joined the board of SPC as an Executive Director in May 2019. Andrew has over 30 years of experience as a Chartered Accountant, specialising in the provision of corporate advisory and investment banking services. Andrew has advised on a diverse range of transactions, including initial public offerings, capital raisings, mergers and acquisitions, and corporate advisory globally.

Andrew is also a director of Perma Funds Management.

#### 4.8 **Changes to key management personnel**

Following Completion, the key management personnel of the Merged Group will comprise:

- Robert Iervasi (current Global Managing Director of SPC), as Managing Director of the Merged Group;
- Brant Clutterbuck (newly appointed CFO of SPC), as CFO of the Merged Group; and
- Nick Dimopoulos (current CEO of the Nature One Dairy Group), as Head of Powdered Dairy Products and S.E. Asia and China.

The experience, skills and qualifications of Robert Iervasi are set out in Section 4.7 and each of Brant Clutterbuck, and Nick Dimopoulos are set out below.

- Brant Clutterbuck – Proposed CFO

Brant is a highly experienced finance and operations executive with an exceptional track record of sustained delivery in complex organisations across multiple geographies. He brings a wealth of diverse experience across different industries which has equipped him with a robust understanding of financial management and strategic planning, as well as significant value chain performance improvements and operational turnaround. Brant began his career in audit at KPMG and then moved into various financial leadership roles at prominent companies such as Asahi Beverages, Starbucks Australia, Kennedy and Office Choice Limited.

- Nick Dimopoulos – Proposed Head of Powdered Dairy Products and S.E. Asia and China

Nick is the CEO of the Nature One Dairy Group. Fluent in Chinese languages, Nick is an experienced executive with a proven track record of business successes and is able to leverage his deep entrepreneurial and financial experience with trading expertise and extensive networks, especially in Singapore, Hong Kong and mainland China.

#### 4.9 **Capital structure of the Merged Group**

The following table shows the anticipated capital structure of the Merged Group post-Completion on a post-Share Consolidation basis:

	OJC Shares		No. of OJC Options
	No. of OJC Shares	% of Merged Group	
Current shareholders of OJC	30,259,084 <sup>1</sup>	15.75%	900,000 <sup>2</sup>
Issue of new Securities under the SPC Acquisition	132,802,118 <sup>3</sup>	69.15%	4,449,275 <sup>4</sup>
Issue of new Shares under the Nature One Dairy Acquisition	28,333,333 <sup>5</sup>	14.75%	Nil
Issue of Priority Offer Shares	666,667 <sup>6</sup>	0.35%	Nil
<b>TOTAL</b>	<b>192,061,202</b>	<b>100%</b>	<b>5,349,275</b>

**Notes:**

- 1 Includes the following OJC Shares to be issued:
  - a. 333,334 OJC Shares (on a post-Share Consolidation basis) to be issued to Jeff Kennett (refer Section 6.5(b));
  - b. 150,000 OJC Shares (on a post-Share Consolidation basis) to be issued to Steven Cail (refer Section 6.5(b)); and
  - c. 150,000 OJC Shares (on a post-Share Consolidation basis) to be issued to certain key employees of OJC (refer Section 4.10).
- 2 Assumes no OJC Options currently on issue convert into OJC Shares.
- 3 Assumes completion of SPC Share Sale Agreements with SPC Shareholders holding 100% of the issued share capital of SPC and includes the following OJC Shares to be issued:
  - a. 30,000 OJC Shares (on a post-Share Consolidation basis) to be issued to Robert Iervasi pursuant to Resolution 9; and
  - b. 65,000 OJC Shares (on a post-Share Consolidation basis) to be issued to certain key employees of SPC (refer Section 4.10).
- 4 Includes the following OJC Options to be issued:
  - a. 3,000,000 OJC Options (on a post-Share Consolidation basis) to be issued to Robert Iervasi pursuant to Resolution 9; and
  - b. 1,449,275 OJC Options (on a post-Share Consolidation basis) to be issued to the vendors of the Kuisine Group pursuant to Resolution 11.
- 5 Excludes the Nature One Dairy Holdback Consideration Shares (being an aggregate of 1,000,000 OJC Shares the issue of which will be deferred for potential warranty claims).
- 6 Assumes the minimum 666,667 OJC Shares (on a post-Share Consolidation basis) are issued under the Priority Offer.

**4.10 Proposed grants under The Original Juice Co. Employee Incentive Securities Plan**

In recognition of the efforts of key employees in relation to the Proposed Transaction, OJC intends to grant up to 400,000 OJC Shares (on a post-Share Consolidation basis) under the Plan to certain key employees of the Merged Group following completion of the Proposed Transaction.

**4.11 Conditions of Proposed Transaction**

Completion of the SPC Acquisition is conditional on, among other things:

- Resolutions 1 to 4 (inclusive) being approved by OJC Shareholders;
- execution of the SPC Share Sale Agreements with SPC Shareholders holding more than 90% of the issued share capital of SPC, and those SPC Share Sale Agreements remaining on foot immediately prior to Completion;
- execution of the Nature One Dairy Sale Deed and it remaining on foot immediately prior to Completion;
- satisfaction of all conditions precedent to draw down under proposed new debt funding facilities under a consortium of lenders which at the date of this Notice of Meeting are yet to be formally established;
- any regulatory approvals or consents (including from ASX and ASIC) necessary to be obtained in connection with the Proposed Transaction – this includes approval from ASX to the re-listing of OJC and the re-commencement of the trading of OJC Shares on ASX;
- there being no prescribed occurrences in relation to OJC or SPC; and
- there being no material adverse change in relation to OJC or SPC.

Completion of the Nature One Dairy Acquisition is conditional on, among other things:

- Resolution 3 being approved by OJC Shareholders;
- satisfaction of all conditions precedent to draw down under the new debt funding facility;
- there being no material adverse change in relation to the Nature One Dairy Group, OJC or SPC (under the MID);
- there being no prescribed occurrences in relation to OJC or SPC under the MID; and
- completion of the SPC Acquisition.

Refer to Section 12 for further information about the conditions to the Proposed Transaction being completed.

## 5 Industry overview

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This Section sets out information about the industry in which OJC, SPC and the Nature One Dairy Business operate.

### 5.1 Introduction

OJC operates broadly in the Beverages & Wellness industries. SPC's core operating industries are Fruit & Vegetable Processing and Frozen-Cooked Ready Meals. The Nature One Dairy Business operates in the Milk Powder industry.

Given the diversified nature of the OJC, SPC and Nature One Dairy food and beverage products, the Merged Group operates in a range of industries and various input and end markets across the value chain.

The Merged Group's operations in the Fruit Growing & Manufacturing market provide key inputs into the Merged Group's manufacturing business in the form of F&V ingredients. These inputs feed directly into OJC and SPC's core operating markets, being the Fruit & Vegetable Processing industry and the Domestic Beverages & Wellness industry respectively. The Merged Group is also beginning to execute its expansion into the Global Food & Vegetable Processing and Frozen-Cooked Ready Meals industries. Through the acquisition of Nature One Dairy, the merged group expands its operations into the Global Milk Powder Market. Ultimately, the Merged Group's products are sold into end markets including grocery, food service and industrial food manufacturing industries in order to reach customers.

The overarching trends impacting both the Domestic and Global Food and Beverage sector include:

- changing consumer preference to time-saving food solutions;
- convenient & easy to use shelf-stable foods;
- less preference for foods containing flavours, colours or preservatives;
- growth in per capita income;
- greater focus on health & wellness; and
- consumers search for superior value for money (i.e., VFM = price x quality).

### 5.2 Market overview – Domestic Beverage and Wellness Market

#### Fruit Juices and Drinks

Fruit juices and drinks sales have benefited recently due to increased health consciousness. Many consumers are switching to juice and healthier alternatives from soft drink, cordials and unnatural alternatives. Consumer preferences are also shifting towards fruit juices with no added sugar and no artificial ingredients.

The Domestic Fruit Juices and Drinks market was estimated to generate industry revenues of \$751.4 million in FY23 and is projected to grow at a CAGR of 1.3% for the period to FY28<sup>1</sup>.

In Australia, to be labelled a 'fruit juice', the drink must contain more than 95% juice<sup>2</sup> and less than 4% added sugar, otherwise it is classified as a 'fruit drink'<sup>3</sup>. Fruit drinks with 5.0% to 25.0% fruit juice content have faced a decline in revenue share<sup>4</sup>. Premium producers who highlight higher fruit concentration and the associated health benefits have been able to charge premium prices.

Recent product innovation and the introduction of new ingredients marketed as 'superfoods' provide new opportunities for growth. Pomegranate and acai berry, as well as vitamins, minerals and antioxidants are labelled as 'superfoods' and are in demand by consumers.

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<sup>1</sup> IBISWorld, Fruit Juice Manufacturing in Australia, June 2023

<sup>2</sup> Cancer Council, 'Fruit juice vs fruit drink: what is the difference?', February 2022

<sup>3</sup> Australia New Zealand Food Standards Code, Standard 2.6.1 – Fruit juice and vegetable juice, March 2015

<sup>4</sup> IBISWorld, Fruit Juice Drink Manufacturing in Australia, June 2023

In Australia, the majority of fruit juice and drink manufacturers are located in fruit-growing regions with a strong horticultural base. New South Wales, Victoria and Queensland account for 78.5% of manufacturers, with the eastern states favoured for their logistical advantages in distribution and end consumers. New South Wales is the most popular location, followed by Victoria and Queensland. However, regional specialisation is evident in Queensland and Tasmania. Queensland manufacturers dominate production of tropical fruit juice drinks, like pineapple juice drinks, because of the state's abundance of tropical plantations. Whereas, Tasmanian establishments primarily focus on apple juice production, capitalising on the region's high-quality apple crops.

Manufacturers face a limited fruit supply and rising fruit prices, especially locally in Australia, which have placed margin pressure on Australian juice manufacturers. With unpredictable weather patterns affecting crop yields and disrupting supply chains, manufacturers often have to absorb the additional costs as they are difficult to pass on. This has led to increased imported competing fruit volumes from China, Thailand, Brazil and Vietnam, maintaining a diverse range of fruits and steady supply.

### Functional shots

Functional shots for wellness are increasing in popularity as health-conscious consumers look for simple and convenient ways to boost and maintain their health, and the market is forecast to grow at a CAGR of 11.6% from 2024-2032.<sup>5</sup> These functional shots are typically around 60mL in size and can be classified into different categories associated with their health benefits, including energy, immunity, detox, de-stress, sleep and concentration.

Initially, functional shots were in demand among a group of niche natural shoppers who were conscious of the product's health benefits and value compared to fresh-pressed juice shots. Price also played a crucial role in influencing customers to buy functional shots over regular fresh-pressed fruit juices that are sold for a much higher price at boutique stores. COVID-19 has also accelerated the adoption as it introduced a large number of consumers who were seeking immunity-boosting products to wellness shots.

## 5.3 **Market overview – F&V Processing Market**

### Global Market

Operators in the industry process fresh fruits and vegetables into canned, bottled, preserved, frozen, dried or otherwise processed or preserved food products for human consumption. The industry also blends salt, sugar, preservatives and other ingredients with fruits and vegetables to make consumer food products. The global F&V processing market is estimated to be \$316 billion in size and is forecast to grow at 7.1% CAGR from 2022 to 2032.<sup>6</sup> This growth is expected to be driven by urbanisation and increasing middle class wealth in developing countries such as China and India, which will increase consumer demand for premium branded products and diversity of diets.

Historically, high-tech, large-scale F&V processing operations are concentrated primarily in Europe, North America and North Asia but recently, as demand for industry products increases across the world and middle-income economies become more advanced, production is slowly shifting to other geographies.

### Domestic Market

The F&V processing market in Australia includes operators that primarily can, bottle, preserve, quick-freeze or dry F&Vs. Products in this industry are quite varied and include (but are not limited to) soups, sauces, dehydrated products, pickles, mixed meat and vegetable products, and non-milk based baby foods.

The performance of the F&V Industry in 2023 has been robust, with market revenue reaching \$6.3bn with over 11,670 people employed in the industry.<sup>7</sup> There are over 675 businesses that compete in this industry with the top 5 companies accounting for 35% market share.<sup>8</sup> The Domestic F&V

<sup>5</sup> IMARC, Functional Shots Market Report by Product (Energy, Immunity, Detox, and Others), Distribution Channel (Supermarkets and Hypermarkets, Convenience Stores, Online Stores, and Others), and Region 2024-2032

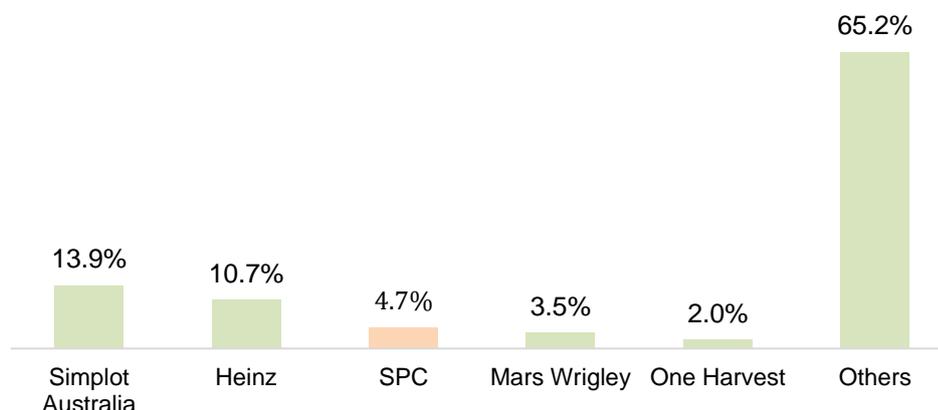
<sup>6</sup> Global Market Insights, Processed Fruits and Vegetables Market Size & Forecast, 2024-2032

<sup>7</sup> IBISWorld, Fruit and Vegetable Processing in Australia, August 2023

<sup>8</sup> IBISWorld, Fruit and Vegetable Processing in Australia, August 2023

processing market is dominated by 5 key players, namely; Simplot, Heinz, SPC, Mars Wrigley and One Harvest.

Graph 1: Market share by competitor – 2023



Notwithstanding SPC's 4.7% market share in the Domestic F&V processing market, SPC holds a considerably higher share of sales in its core packaged fruit, canned tomato, fruit snack, multi-serve fruit and baked bean & spaghetti markets.

The buoyant performance of the Domestic F&V processing market has been largely driven by the following trends:

- processors have come up with new strategies, developing innovative products and redefining relationships with retailers and wholesalers;
- processors have shifted focus and production to products that have healthier options and convenience; and
- there has been a renewed focus on exports, especially to the fast-growing Asia region.

Key success factors to processors in the industry largely depend on managing seasonal production, securing economies of scale and ensuring costs, in particular to inflation, are minimised. These factors reduce the volatility associated with operations in the Domestic F&V processing market.

The primary export markets for Domestic F&V processors are Asia, North Africa and India. Exports have risen by 7% over the last 5 years to 2024 largely due to the consistent supply of Australian fruits and pulses which form large part of cuisines in cultures such as Bangladesh and India.<sup>9</sup> The perceived high quality of Australian processed foods also contributes to the spike in international demand. Middle Eastern and Asian appetites are fuelling future Australian exports as the burgeoning middle-class population in these regions are propelling demand.

#### 5.4 Market overview – Domestic Frozen-Cooked Ready Meals Market

The Domestic Frozen-Cooked Ready Meals market offers convenient, pre-made dishes that require minimal effort to prepare, catering to the busy lifestyles of consumers. These products penetrate a broad range of distribution channels including but not limited to: direct to consumer; supermarkets; grocery wholesalers; food service and hotel industry; industrial and large scale institutions; and other food manufacturers.

Time-poor consumers, especially those living alone, have continued to favour convenient and competitively priced goods. This trend has driven growth in the Frozen-Cooked Ready Meals Production market over the past five years. However, the strong growth of food delivery services in Australia has created robust competition for products that promote convenience as a core benefit. Industry revenue is projected to continue to grow modestly at an annualised 1.3% over the five years through 2024-29, to \$1.7 billion<sup>10</sup>.

<sup>9</sup> IBISWorld, Fruit and Vegetable Processing in Australia, August 2023

<sup>10</sup> IBISWorld, Prepared Meals Production in Australia, September 2023

## 5.5 Market overview – Domestic Fruit Growing and Manufacturing Market

Revenue in respect of domestic apple, pear and stone fruit growing is forecasted to grow at an annualised 1.9% over the 5 years to 2027-28, to reach \$1.6 billion<sup>11</sup>. Revenue in respect of domestic citrus fruit, nut and other fruit growing is expected to grow by 0.8% over the five years to 2027-28, to reach \$5.3 billion<sup>12</sup>. The broader industry's performance largely depends on factors outside its control as harvests rely on climate conditions, while exchange rate fluctuations, consumer health consciousness and downstream fruit processors' strength influence demand. However, the buying power of the major supermarkets, Coles and Woolworths, provide farms with visibility at the individual level as large contracts provide stable recurring revenue streams. In addition, fruit processors are a significant market for many apple, pear and stone fruit growers, particularly in regions such as Victoria's Goulburn Valley. Growing demand from export markets in Asia will provide an opportunity for industry growth over the long term.

## 5.6 Market overview – Global Milk Powder Market

The Global Milk Powder market size was valued at US\$34.6 billion in 2023 and total revenue within the sector is expected grow at a CAGR of 5.6% from 2024 to 2032, to reach approximately US\$57.2 billion.<sup>13</sup>

Milk powder is a dry dairy product made by evaporating milk to dehydrate it. Making milk powder has the goal of extending the shelf life of milk without the need of a refrigerator. Whole milk powder, skimmed milk powder, dairy whitener, and various varieties of milk powder are available. It is commonly consumed around the world due to its nutritional benefits, and is used in infant formulae, confectionaries, baked pastries, and savoury dishes.

The top key players in the Global Milk Powder Market are Arla Foods amba, Dairy Farmers of America Inc., Danone, Dean Foods Company, and Fonterra Co-operative Group.

Growth in the Global Milk Powder market is driven by factors such as an increase in the usage of milk powder in infant foods, the availability of many nutrients such as vitamin C, vitamin B12, thiamine, and high levels of protein and lower storage and transportation costs. The inclusion of preservatives, adulteration, and tight infant food rules, on the other hand, hamper the growth of the Global Milk Powder market. The development of flavoured milk powder has opened new commercial potential.

Most of Australia's dairy exports are to markets in Asia, including Greater China, Japan, and SE Asia. Greater China is the largest export market for Australia, with dairy exports of \$1.27 billion (37% of total dairy exports by value) in 2020.<sup>14</sup>

China is the largest global dairy market and a significant importer of dairy products, importing 3.1 billion tonnes of dairy products valued at US\$9.4 billion (\$12.8 billion) in 2020. Despite an increase in domestic dairy production, dairy exports to China increased by 43% over the five years to 2020.<sup>15</sup> The implementation of the China-Australia free trade agreement in 2015 provided a significant boost to Australian dairy exports to China, with tariffs for dairy products gradually decreasing, and all tariffs to be abolished by 2026.<sup>16</sup>

The most significant dairy exports from Australia to China are Infant Formula as well as other milk powder products, with total exports of US\$316 million (\$431 million) in 2020. However, exports of liquid milk are increasing significantly as Chinese consumers look to add foods of higher nutritional value to their diets. Between 2016 and 2020 exports of liquid milk to China increased by 33%.<sup>17</sup>

Australia is generally regarded by Chinese consumers as a high quality and reliable source of dairy products, for example ranking third behind New Zealand and the Netherlands as the most trusted export source of infant formula in a survey conducted in January 2021.<sup>18</sup>

<sup>11</sup> IBISWorld, Apple, Pear and Stone Fruit Growing in Australia, December 2023

<sup>12</sup> IBIS World, Citrus Fruit, Nut and Other Fruit Growers, August 2023

<sup>13</sup> IMARC group, Milk Powder Market Report by Product Type, Function, Application, and Region 2024-2032

<sup>14</sup> Dairy Australia, InFocus Report, 2020-21

<sup>15</sup> Dairy Australia, Market Brief – China, 2020

<sup>16</sup> Dairy Australia, Market Brief – China, 2020

<sup>17</sup> Dairy Australia, Market Brief – China, 2020

<sup>18</sup> A2 Milk, 2021 Investor Day presentation

## 5.7 Market overview – Food Service and Industrial Food Manufacturing

The Food Service and Industrial Food Manufacturing market supplies commercial food sectors including cafes, full-service restaurants, hotels, QSR chains and caterers. This market was estimated to generate approximately US\$61.98 billion in sales in Australia in 2024.<sup>19</sup>

Several key trends characterise how the Food Service and Industrial Food Manufacturing market segment is growing and how players can capitalise on available opportunities:

- **Large number of food franchise brands** – There is a significant number of food franchise brands in Australia. This drives the requirement for brands to have a secure supply chain for ingredients that are replicable in quantity and available Australia-wide.
- **Demand for convenience stores** – Supermarkets and grocery stores have expanded their convenience food options. There is an increased demand for convenience meals.
- **Corporate requirement for single serve foods** – Aged care, hospitals, schools and the armed forces are among the large customers that require single serve foods and industrial food manufacturers require consistent ingredients provided in bulk to supply this market.

## 5.8 Regulation and policy

F&V processors face moderate regulatory pressures, and this trend has remained largely steady over the past five years.

The industry must adhere to various food and health regulations, mainly the Food Standards Australia New Zealand (**FSANZ**) and Australian Consumer Law (**ACL**) under the *Competition and Consumer Act 2010* (Cth). No national regulatory food safety requirements are specific to the production and processing of industry products. The industry is also regulated by various state-level agencies.

The FSANZ places labelling requirements on industry players, under which manufacturers are required to provide information on percentage share of ingredients used, nutritional value of the product, and country of origin.

Additionally, FSANZ requires all food manufacturers to establish whether their raw ingredients (including additives and processing aids) contain any genetically modified food by undergoing safety assessment. Final food products must then be labelled accordingly to provide consumers with adequate information.

## 5.9 Barriers to entry

Businesses that operate in the Global and Domestic Food and Beverage market continue to experience tailwinds related to growing per capita incomes, shifting consumer preferences towards convenient meal options and an increasing focus on health and wellness. These trends are driving innovation and expansion within the sector, creating greater opportunities for growth and market penetration.

However, potential competitors looking to enter the sector must consider navigating various barriers to entry, as outlined below:

- **Product portfolio** – Customers prefer to use fewer suppliers and hence prefer dealing with larger manufacturers who can provide a comprehensive product offering. As such, offering a wide variety of products enhances a brand's exposure and ability to serve a wide set of customers.
- **Brands and quality** – Customers usually look to purchase from brands that have a reputation for being reliable, high quality and reasonably priced. As such, establishing a strong brand presence and maintaining high-quality standards are crucial in gaining consumer trust and loyalty in a competitive market.

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<sup>19</sup> Mordor Intelligence, Australia Foodservice Market Size

- **Customer relationships** – Building and nurturing customer relationships within the Food and Beverage market is essential for long-term success, as loyal customers often drive repeat business and promote brand awareness.
- **Local manufacturing** – Parochial key customers and working capital implications of customers holding inventory, make it more challenging for new players to enter the market without local manufacturing. Existing players are also able to reduce transportation costs and ensure products remain fresh.
- **Economies of scale** – A number of key manufacturers have substantial capital invested, significant productive capacity and strong relationships with key customers. As a result, existing manufacturers benefit from economies of scale and can compete strongly on price.
- **Environmental and corporate responsibility** – A number of larger corporates require that suppliers have independently audited and verified environmental standards and corporate responsibility policies. Demonstrating environmental and corporate responsibility can enhance a brand's reputation and appeal to socially conscious consumers.
- **Legal** – F&V processors, particularly in the fruit juice space, face stringent food safety, labelling and environmental regulation, necessitating strict legal compliance and potentially affecting business operations.
- **Start-up costs** – F&V processing is capital-intensive in nature and can deter new entrants as significant investment is required into marketing, research and development as well as setting up facilities, machinery and equipment.

## 6 Information about OJC

This Section provides information on the OJC Group.

### 6.1 What is the OJC Group?

OJC is an Australian beverage and wellness company, specialising in the development of innovative health focused products for retail in Australia and abroad.

OJC was incorporated on 23 March 2011 as 'Resgen Resources Pty Ltd' and has been listed on ASX since 29 June 2012. Since its incorporation, the following name changes have occurred in relation to OJC:

- on 26 August 2011, OJC changed its name to 'Resgen Resources Ltd';
- on 9 December 2011, OJC changed its name to 'Crest Minerals Ltd';
- on 15 February 2016, in connection with the LangTech Acquisition, OJC changed its name to 'The Food Revolution Group Ltd'; and
- on 24 March 2023, OJC changed its name to 'The Original Juice Co. Ltd'.

OJC was previously a minerals exploration company with mineral exploration tenement interests in Western Australia. In February 2016, OJC acquired the entire issued share capital of LangTech International Pty Ltd ACN 149 225 972, a Victorian based food processing company (**LangTech Acquisition**). The LangTech Acquisition comprised a reverse merger of OJC in connection with which OJC was reinstated to Official Quotation on 19 February 2016 following OJC's compliance with ASX Listing Rule 11.1.3 and Chapters 1 and 2 of the ASX Listing Rules. For further details in relation to the LangTech Acquisition, please refer to OJC's replacement prospectus dated 23 December 2015 and OJC's notice of meeting dated 16 November 2015 (both of which were announced to ASX at the time).

The principal activities of the consolidated OJC Group since the LangTech Acquisition have predominantly been:

- the manufacture of a range of functional juices, fibres, infused fruits and fruit waters for sale as branded products and/or ingredients;
- the provision of co-packing services to third parties; and
- the research and development of various innovative food related technologies to develop new functional food products and ingredients.

OJC manufactures and sells a range of beverage and health-related products under its portfolio of five different brands, outlined in the following table:

Brand	Commentary	Selected Products
	<ul style="list-style-type: none"> <li>• Juice Lab offers a range of wellness and immunity shots</li> <li>• Brand commitment to use only all natural ingredients that deliver authentic functional benefits to consumers, via meaningful doses</li> </ul>	
	<ul style="list-style-type: none"> <li>• OJC's flagship juice brand has been an Australian household favourite for over 30 years</li> <li>• OJC continues to innovate and extend its product range to include new flavours and unique F&amp;V blends</li> </ul>	

Brand	Commentary	Selected Products
ERIDANI	<ul style="list-style-type: none"> <li>Health and beauty supplements</li> <li>Eridani's values are based on using 100% natural, sustainable and premium quality ingredients to deliver a range of health and beauty benefits</li> </ul>	
	<ul style="list-style-type: none"> <li>Premium NFC (not from concentrate) export juices</li> <li>Made in Melbourne, from 100% premium quality Australian fruit</li> </ul>	
	<ul style="list-style-type: none"> <li>OJC's range of export juices</li> <li>Made in Melbourne, Australia from 100% premium, freshly squeezed, quality Australian fruit</li> </ul>	

## 6.2 What is the OJC Group's business model and strategy?

Operating predominantly within Australia, OJC has established itself as a leading juice supplier, penetrating the functional and wellness beverage markets. OJC is committed to introducing wellness ranges domestically and exploring export opportunities in overseas markets. The OJC Group has received support from major retailers, leading to the expansion of its product range and distribution across Australia. These strong relationships with retailers are vital to ensure the OJC Group maintains its ranging and market presence.

The performance of the OJC Group's flagship brands, Original Juice Co. and Juice Lab, has contributed to its position as the third-largest supplier in the chilled juice and drinks category within supermarket chains. With a focus on innovation and customer satisfaction, the OJC Group continues to navigate the competitive beverage and wellness landscape, positioning itself for sustainable growth and expansion.

The OJC Group's strategic advantages include the following:

Strategic advantage	Description
<b>Full Fruit Opportunity</b>	Ability to extract value from each orange processed with the collection of juice, orange oil, pulp, bio actives and peel fibre.
<b>Relationships</b>	Partnerships with multi-generational Australian growers across Goulburn Valley, Mildura, Griffith, Leeton.
<b>Intrinsic Knowledge</b>	Having processed and manufactured juice for over 30 years, provides the IP without reliance of co-packing.
<b>Australian Procurement</b>	No impact from foreign exchange and global shortages of fruit, with contracted fruit in source in Australia.
<b>Supply Chain</b>	Increased interest in locally sourced not from concentrate products driving interest in both industrial and retail opportunities.

The OJC Group's vision is to be a leading provider of beverages and wellness products, that improve the quality of consumers' lives in the use of all-natural ingredients.

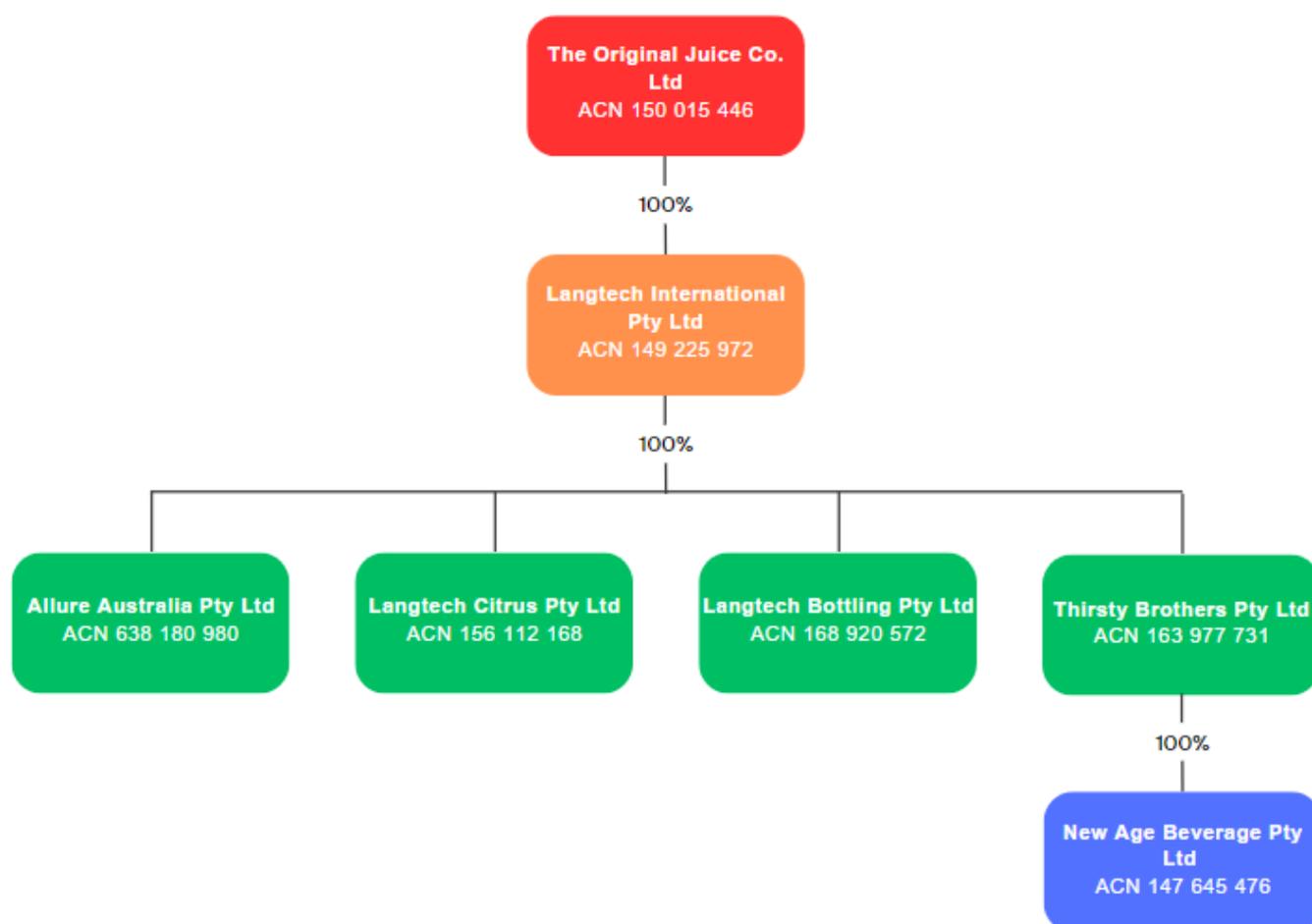
The OJC Group's ambition in Australia is to establish the OJC Group as a leading supplier of juice and functional / wellness beverages. The OJC Group continues to roll out wellness ranges domestically and explore export opportunities.

To deliver future profitable growth and to assist the achievement of OJC's long-term goals and development of new business opportunities, OJC considers that its key strategic pillars are as follows:

- **Improve the foundations** – This strategic pillar relates to improvement in the OJC Group's balance sheet, governance, capability and brand and also cash improvements.
- **Profitability and growth** – This strategic pillar relates to growth in the OJC Group's core range, the Juice Lab brand and its domestic channels, maximising margins through improved procurement and asset utilisation, exploring export opportunities and developing new and innovative functional food products and ingredients.

### 6.3 How is the OJC Group structured?

As at the date of this Notice of Meeting, the corporate structure of the OJC Group is as follows:



### 6.4 Who are the directors and key management?

<b>Directors</b>	As at the date of this Notice of Meeting, the current directors of OJC are Hon. Jeff Kennett AC, Kerry Smith, Adam Brooks, Tao (Norman) Li, Jacqueline Phillips and David Marchant.
<b>Key management</b>	As at the date of this Notice of Meeting, key management of OJC is led by Steven Cail (CEO).

## 6.5 Interests and benefits of current OJC Directors and key management personnel

### (a) Interests in OJC Shares as at the date of this Notice of Meeting

As at the date of this Notice of Meeting, the number of OJC Shares owned or controlled by the current OJC Directors and key management personnel of OJC, on a pre-Share Consolidation basis, is as follows:

Name	OJC Shares	OJC Options	% of OJC (undiluted)	% of OJC (diluted)
Hon. Jeff Kennett AC	3,666,667 <sup>1</sup>	Nil	1.24%	1.20%
Kerry Smith	50,000,000 <sup>2</sup>	Nil	16.88%	16.38%
Tao (Norman) Li	49,259,012 <sup>3</sup>	Nil	16.63%	16.14%
Jacqueline Phillips	160,737 <sup>4</sup>	Nil	0.05%	0.05%
David Marchant	Nil	Nil	0%	0%
Adam Brooks	Nil	Nil	0%	0%
Steven Cail	Nil <sup>5</sup>	5,000,000 <sup>6</sup>	0%	1.64%

#### Notes:

- Jeff holds all of his interests in OJC Shares through Barbu D'anvers Pty Ltd and Jeff Kennett Pty Ltd, being beneficiaries of the JGK Super Fund. If the Proposed Transaction is implemented, 333,334 OJC Shares (on a post-Share Consolidation basis) will be issued to interests associated with Jeff.*
- Kerry has an interest in these OJC Shares through R&JS Smith Investments Pty Ltd as trustee for the Smith Family Investment Trust.*
- Norman holds all of his interests in OJC Shares through Careline Australia Pty Ltd, Pacific International Fund Management Pty Ltd ATF the Pi Trust, Y&L Family Investments Pty Ltd as trustee for the Y&L Superannuation Fund, and Y&L Family Investments Pty Ltd as trustee for the Y&L Family Trust.*
- Jacqueline holds all of her interests in her own name.*
- If the Proposed Transaction is implemented, 150,000 OJC Shares (on a post-Share Consolidation basis) will be issued to Steve under OJC's existing employee incentive plan for nil monetary consideration in recognition of Steve's efforts in relation to the negotiation and implementation of the Proposed Transaction.*
- Each option is exercisable at \$0.148 (on a pre-Share Consolidation basis) on or before 30 June 2025.*

### (b) OJC Directors' and key management's interests in OJC Shares immediately following completion of the Proposed Transaction

Immediately following completion of the Proposed Transaction, the number of OJC Shares owned or controlled by the current OJC Directors and key management personnel as at that time, on a post-Share Consolidation basis, is as follows:

Name	OJC Shares	OJC Options	% of OJC (undiluted)	% of OJC (diluted)
Hon. Jeff Kennett AC	700,001 <sup>1</sup>	Nil	0.36%	0.35%
Kerry Smith	5,000,000 <sup>2</sup>	Nil	2.60%	2.53%

Name	OJC Shares	OJC Options	% of OJC (undiluted)	% of OJC (diluted)
Tao (Norman) Li	4,925,901 <sup>3</sup>	Nil	2.56%	2.50%
Jacqueline Phillips	16,074 <sup>4</sup>	Nil	0.01%	0.01%
David Marchant	Nil	Nil	0%	0%
Adam Brooks	Nil	Nil	0%	0%
Steven Cail	150,000 <sup>5</sup>	500,000 <sup>6</sup>	0.08%	0.33%

**Notes:**

- 1 *Jeff holds all of his interests in OJC Shares through Barbu D'anvers Pty Ltd and Jeff Kennett Pty Ltd, being beneficiaries of the JGK Super Fund. If the Proposed Transaction is implemented, 333,334 OJC Shares (on a post-Share Consolidation basis) will be issued to interests associated with Jeff.*
- 2 *Kerry has an interest in these OJC Shares through R&JS Smith Investments Pty Ltd as trustee for the Smith Family Investment Trust.*
- 3 *Norman holds all of his interests in OJC Shares through Careline Australia Pty Ltd, Pacific International Fund Management Pty Ltd ATF the Pi Trust, Y&L Family Investments Pty Ltd as trustee for the Y&L Superannuation Fund, and Y&L Family Investments Pty Ltd as trustee for the Y&L Family Trust.*
- 4 *Jacqueline holds all of her interests in her own name.*
- 5 *If the Proposed Transaction is implemented, 150,000 OJC Shares (on a post-Share Consolidation basis) will be issued to Steve under OJC's existing employee incentive plan for nil monetary consideration in recognition of Steve's efforts in relation to the Proposed Transaction.*
- 6 *Each option is exercisable at \$1.48 on or before 30 June 2025.*
- 7 *Assumes the following security issues occur:*
  - a. *the SPC Consideration Shares are issued;*
  - b. *the Nature One Dairy Completion Consideration Shares are issued (but not the Nature One Dairy Holdback Consideration Shares);*
  - c. *the minimum 666,667 OJC Shares (on a post-Share Consolidation basis) are issued under the Priority Offer; and*
  - d. *the Other Share Issues are completed.*

**(c) Remuneration of directors**

OJC's shareholders have previously approved the existing maximum aggregate cash fee pool from which Non-Executive Directors may be paid for their services as members of the OJC Board, exclusive of expense reimbursement and equity grants, being \$500,000 per annum (including any superannuation payments) (**Non-Executive Director Fee Remuneration Pool**).

Resolution 7 seeks approval of the OJC Shareholders to increase the Non-Executive Director Fee Remuneration Pool by \$250,000 from \$500,000 to \$750,000, in accordance with the terms of the MID. For further details on Resolution 7, refer to Section 12.5(g).

The following table sets out the Non-Executive Directors annual remuneration (inclusive of statutory superannuation contributions) payable to the current OJC Directors for the year ending 30 June 2025 (assuming Completion occurs and that Resolution 7 is approved by OJC Shareholders at the Meeting):

Name & Position	Remuneration
<b>Hon. Jeff Kennett AC</b> Current Non-Executive Chairman	\$75,000 per annum for services as Chair of the OJC Board prior to Completion.  Jeff will resign from the OJC Board on Completion.
<b>Kerry Smith</b> Non-Executive Director	\$50,000 per annum for services as Non-Executive Director prior to Completion.  \$60,000 per annum for services as Non-Executive Director, commencing on Completion.  \$30,000 per annum for services as a member of the Nominations and Remuneration Committee and Post Merger Implementation Committee.
<b>Tao (Norman) Li</b> Non-Executive Director	\$50,000 per annum for services as Non-Executive Director prior to Completion.  Norman will resign from the OJC Board on Completion.
<b>Jacqueline Phillips</b> Non-Executive Director	\$50,000 per annum for services as Non-Executive Director prior to Completion.  Jacqueline will resign from the OJC Board on Completion.
<b>David Marchant</b> Non-Executive Director	\$50,000 per annum for services as Non-Executive Director prior to Completion.  David will resign from the OJC Board on Completion.
<b>Adam Brooks</b> Non-Executive Director	\$50,000 per annum for services as Non-Executive Director prior to Completion.  \$60,000 per annum for services as Non-Executive Director, commencing on Completion.  \$15,000 per annum for services as a member of the Audit & Risk Committee.

(d) **Fees given or agreed to be given to current OJC Directors and key management personnel in connection with the Proposed Transaction**

Other than as set out in Sections 6.5(b) and 6.5(c) no fees will be payable to any of the current OJC Directors or key management personnel in connection with the Proposed Transaction.

(e) **Securities on issue**

As at the date of this Notice of Meeting:

- (i) there are a total of 296,257,458 OJC Shares on issue held by approximately 2,052 OJC Shareholders;
- (ii) the top 20 Shareholders hold approximately 68.98% of all issued OJC Shares;
- (iii) there are a total of 9,000,000 OJC Options on issue, which are exercisable at \$0.148 and expiring 30 June 2025; and
- (iv) OJC does not currently have any other type of securities on issue.

(f) **Substantial holders**

As at the date of this Notice of Meeting, OJC's substantial holders are as follows:

Name	OJC Shares	% of OJC (undiluted)
R&JS Smith Investments Pty Ltd as trustee for the Smith Family Investment Trust	50,000,000	16.88%
Batman Invest Pty Ltd <Batman Invest A/C>	28,305,240	9.55%
Careline Australia Pty Ltd	25,833,085	8.72%
Y&L Family Investments Pty Ltd <Y&L Family A/C>	23,425,927	7.91%

Immediately following completion of the Proposed Transaction, the number of OJC Shares owned or controlled by OJC's current substantial holders, on a post-Share Consolidation basis, is expected to be as follows:

Name	OJC Shares	% of OJC (undiluted)
R&JS Smith Investments Pty Ltd as trustee for the Smith Family Investment Trust	5,000,000	2.60%
Batman Invest Pty Ltd <Batman Invest A/C>	2,830,524	1.47%
Careline Australia Pty Ltd	2,583,309	1.35%
Y&L Family Investments Pty Ltd <Y&L Family A/C>	2,342,593	1.22%

**Notes:**

- 1 *Assumes the following security issues occur:*
  - a. *the SPC Consideration Shares are issued;*
  - b. *the Nature One Dairy Completion Consideration Shares are issued (but not the Nature One Dairy Holdback Consideration Shares);*
  - c. *the minimum 666,667 OJC Shares (on a post-Share Consolidation basis) are issued under the Priority Offer; and*
  - d. *the Other Share Issues are completed.*

**6.6 Publicly available information**

OJC Shares are listed for quotation on ASX and OJC is obliged to comply with the continuous disclosure requirements of ASX and the Corporations Act.

Announcements made by OJC to the ASX announcement platform are available from ASX's website at [www.asx.com.au](http://www.asx.com.au).

## 7 Information about the SPC Group

This Section provides information on the SPC Group.

### 7.1 What is the SPC Group?

The SPC Group is a global agribusiness, with Australian heritage, delivering innovative and sustainable products to customers. SPC processes and markets a range of fruit and vegetable products, including processed deciduous (tree-ripened) fruit, tomatoes, beans and pasta as well as ready meal frozen foods. SPC carries out key production in Shepparton in Victoria, Auburn in NSW, and in Thailand.

SPC is a market leader in packaged fruit, canned tomatoes, fruit snacks and multi-serve fruit products and is the a large producer of baked beans & spaghetti products in Australia.

SPC is one of Australia's most iconic and reputable brands, owning a number of leading and well positioned food brands in the market, namely SPC, Ardmona, Goulburn Valley, SPC ProVital, the Good Meal Co and Street Eats.

Brand	Activity
	<ul style="list-style-type: none"> <li>Products included in the SPC brand include packaged fruit (canned), fruit snacks (individual cups / tubs), tomatoes and baked beans and spaghetti (BBS).</li> <li>The SPC brand has been in existence since 1917 when SPC launched operations as a co-operative in the Goulburn Valley in central Victoria.</li> </ul>
	<ul style="list-style-type: none"> <li>Products include premium packed culinary tomatoes (including tomato paste) and canned fruit products (apricot nectar and pie fruit apples).</li> <li>The Ardmona brand has been in existence from 1921 and became part of SPC in 2002 when SPC and Ardmona merged.</li> </ul>
	<ul style="list-style-type: none"> <li>Premium packed fruit in large size plastic jars and individual cups / tubs.</li> </ul>
	<ul style="list-style-type: none"> <li>Functional and naturally enhanced foods designed to be easy to open and accessible.</li> <li>Products are produced at the main production facility with tropical fruits and jackfruit processed in Thailand.</li> </ul>
	<ul style="list-style-type: none"> <li>Pomegranate manufacturer (fresh and frozen).</li> <li>Grown and produced in the Goulburn Valley Region in Victoria.</li> </ul>
	<ul style="list-style-type: none"> <li>Manufactures high-quality prepared meals and finger foods.</li> <li>NDIS registered provider.</li> <li>Specialised meals for the Aged Care &amp; Health Care sectors including hospitals.</li> </ul>
	<ul style="list-style-type: none"> <li>A frozen snack brand with its first product, Mexican style Beans &amp; Cheese Quesadillas stocked exclusively at Coles stores nationally and online.</li> </ul>

Brand	Activity
	<ul style="list-style-type: none"> <li>SPC organically developed the Street Eats brand and launched in Coles in September 2023.</li> </ul>

SPC's primary production facilities are located in Shepparton, Goulburn Valley, processing up to 150,000 tonnes of fruit, tomatoes, spreads, sauces, baked beans and spaghetti per annum. The Shepparton production facility has the manufacturing capacity to double existing processing throughput – to 300,000 tonnes per annum.

Shepparton is located approximately 164 kilometres north-east of Melbourne's Central Business District and is the fourth largest provincial centre in Victoria. Shepparton is considered to be the economic administrative centre of the Goulburn Valley, renowned as the 'food bowl' of Australia.

Shepparton's population is approximately 69,000 (including Mooroopna) with a regional population of approximately 160,000 people.

The Shepparton production facility in the Goulburn Valley is supported by two strategic assets, including:

- **Thailand production facility** – produces up to a further 10,500 tonnes of tropical fruit products per annum; and
- **Auburn, NSW production facility** – produces high quality frozen prepared meals and finger food with a current processing throughput of 6,000 tonnes per annum.

SPC's presence in Australia is enhanced by field team offices in Melbourne (SPC Headquarters), Sydney, Brisbane, Perth and Adelaide.



## 7.2 What is the SPC Group's business model and strategy?

SPC traces its roots to 1917 when it commenced operations from its Shepparton based factory in regional Victoria, Australia. With over 100 years of history, from the inception of SPC as a grower cooperative to becoming one of Australia's most loved brands, SPC has continued to nourish Australian families through its expanded range of quality and healthy processed products.

The SPC business was owned by Coca Cola Amatil from 2005 until 2019. During this time, the customer demand for SPC's products remained strong and a strong brand and physical asset value was developed and preserved. However, the business was operationally deprioritised within the broader Coca Cola Amatil franchise, leading to Coca Cola Amatil seeking to sell the business in 2019.

SPC was incorporated on 10 May 2019 as 'Shepparton Partners Collective Pty Ltd' for the purpose of acquiring the SPC business from Coca Cola Amatil pursuant to a business purchase agreement that completed on 28 June 2019 (**Coca-Cola Acquisition**).

Following the Coca-Cola Acquisition, SPC converted to a public company and changed its name to 'Shepparton Partners Collective Limited' on 5 December 2019 and on 5 July 2021, SPC changed its name to 'SPC Global Limited'.

Since the Coca-Cola Acquisition in 2019, SPC has undertaken a significant corporate turnaround strategy as a standalone business. SPC's turnaround has been premised on four key phases as outlined in the following table:

Phase	Key Objectives	Status
<b>Phase 1</b> Rebuilding the infrastructure and separation from Coca Cola Amatil	<ul style="list-style-type: none"> <li>Separate from Coca Cola Amatil and become a standalone entity by building its own support services.</li> <li>Rebuild fundamental business infrastructure.</li> </ul>	Completed
<b>Phase 2</b> Refining the business model and streamlining operations	<ul style="list-style-type: none"> <li>Re-engineer the product portfolio and market approach.</li> </ul>	Completed
<b>Phase 3</b> Accelerating growth	<ul style="list-style-type: none"> <li>Re-invigorate new product development and innovation.</li> </ul>	At the start of this journey
<b>Phase 4</b> Transforming SPC into a diversified global business	<ul style="list-style-type: none"> <li>Reduce costs and improve utilisation of assets and manufacturing resources.</li> </ul>	At the start of this journey

The success of SPC's turnaround strategy can be contextualised through the following ten tangible achievements which has seen specific change in the business since it operated under Coca Cola Amatil ownership.

Key business change	Description of initiatives already completed
<b>Driving growth</b>	Investment into brand & product innovation to drive business growth.
<b>Divestment and acquisitions</b>	Divestment of high sugar IXL jam and Taylor sauce divisions. Acquisition of Pomlife and Kuisine (under the Good Meal Co brand), and the creation of the Street Eats brand and product range.
<b>Branding</b>	Complete rebranding of SPC including its logo and tag lines to better communicate SPC's values to Australians – "Better Food For The Future".
<b>Stock Keeping Unit Rationalisation</b>	Elimination of underperforming Stock Keeping Units (SKUs) and unprofitable contracts. Over 400 SKUs were removed within the first six months following the carve out from Coca Cola Amatil.
<b>Information Technology</b>	Replacement of out-of-date ERP system with Microsoft Dynamic 365 system.
<b>Capital Program</b>	Elimination of obsolete equipment and redesign of Shepparton plant layout for a more efficient process workflow.

Key business change	Description of initiatives already completed
<b>Cost Reduction</b>	Multiple initiatives including office relocation, renegotiated vendor contracts, work team restructures and production improvements.
<b>Supporting the Community</b>	Deeper engagement through scholarship programs, sponsorships of food festivals, support of Foodbank and other community engagements.
<b>Growers Relationship</b>	Rebuilding trust with Goulburn Valley growers and securing sustainable supply of raw materials.
<b>Key Management &amp; Culture</b>	New executive management team with international industry experience was introduced to reinvigorate leadership and culture.

Since the carve out from Coca Cola Amatil, SPC has undertaken a number of strategic acquisitions. These acquisitions have complemented SPC's existing product set, but importantly leverage SPC's operational capability and existing supply chain and distribution network to be highly synergistic.

The recent acquisitions can be summarised as follows:

Company	Acquisition date	Description	Strategic rationale
	May 2020	Pomegranate-based product manufacturer (fresh and frozen)	<ul style="list-style-type: none"> <li>The acquisition of superfood brand PomLife in 2020 allowed SPC to further diversify its product portfolio to include pomegranate-based products and appeal to a broader range of health-conscious consumers.</li> <li>As a part of the acquisition, SPC assumed ownership of Australian Pomegranate Growers' manufacturing and processing plant, increasing the size and scale of SPC's operations.</li> </ul>
 	October 2020	Kuisine (operating under the Good Meal Co brand) manufactures high-quality prepared meals and finger foods	<ul style="list-style-type: none"> <li>Allows SPC to further diversify into non-supermarket channels and develop a unique range of health-related food products targeted towards the ageing and NDIS population.</li> <li>Kuisine had already invested a significant amount in research and development and has evolved from a largely supermarket-distributed business in 2020 to generate ~50% of revenues from health services in 2024.</li> <li>In October 2019, Kuisine was awarded a second five-year</li> </ul>

Company	Acquisition date	Description	Strategic rationale
			<p>contract to supply 72% of ready meal requirements to the NSW Health hospital network. At full roll out, this contract will require provision of 9 million meals per annum to NSW hospitals.</p> <ul style="list-style-type: none"> <li>As an innovative business, Kuisine has identified that there are no prepared meals for diabetics in the Australian market. This is a target market that SPC intends to add to its product suite over time.</li> </ul>

SPC has also entered into an agreement to acquire Natural Ingredients Pty Ltd, Natural Ingredients Holdings Pty Ltd and Food Forever Pty Ltd (together the **Natural Ingredients Group**). The Natural Ingredients Group is a supplier of fruit and vegetables to the food manufacturing, food service and retail industries. The acquisition of the Natural Ingredients Group is expected to complete before the SPC Acquisition and is not conditional on completion of the SPC Acquisition.

The consideration payable by SPC for the acquisition of the Natural Ingredients Group will be:

- on completion, approximately \$7.1 million split between cash (69%) and SPC shares (31%). The vendor of the Natural Ingredients Group will become a SPC shareholder prior to completion of the SPC Acquisition;
- on the first anniversary of completion, an amount equal to 25% x (4 x CY24 EBITDA of the Natural Ingredients Group) (less any set-off amount) split between cash (69%) and shares (31%). If SPC is a member of an ASX listed group at this time, SPC has an obligation to procure the listed company, in this case OJC, to issue the shares. The issue price of the shares will be OJC's VWAP over the 20 trading days immediately prior to the issue date; and
- on the second anniversary of completion, an amount equal to 10% x (4 x CY25 EBITDA of the Natural Ingredients Group) (less any set-off amount) split between cash (69%) and shares (31%). If SPC is a member of an ASX listed group at this time, SPC has an obligation to procure the listed company, in this case OJC, to issue the shares. The issue price of the shares will be OJC's VWAP over the 20 trading days immediately prior to the issue date.

SPC has a multi-pronged sales and distribution strategy, to a diverse range of customers. SPC's largest and core sales channel is through its retail distribution network to major supermarkets such as Coles and Woolworths, with this channel contributing 54% of total revenue in FY24. However, SPC has established strong relationships in other segments of the market and is only at the start of its journey in capitalising on these market opportunities. There is significant opportunity for SPC to continue to grow in other sales channels, expanding its addressable market, specifically:

- Industrial** – Opportunity to expand product set to meet customer needs in this market.
- Care** – Tailwinds in this market as the NDIS program in Australia grows, with SPC set to win share by expanding frozen meal offering.
- International** – Enhanced through acquisition of the powdered milk business of Nature One Dairy.

SPC operates through four sales channels as outlined in the following table:

Channel Strategy	Competitive Strength	Major Customers
<p><b>SPC Retail</b></p> <ul style="list-style-type: none"> <li>Maintain position in the category through range, innovative formats and local sourcing</li> <li>Build stronger collaborative partnerships with customers</li> <li>Maintain SPC brand strength by celebrating its 100-year history</li> <li>Develop strong category plans</li> </ul>	<ul style="list-style-type: none"> <li>Consistent supply of deciduous fruits</li> <li>Australian-grown status</li> <li>Strong assortment of supported brands</li> <li>Strong customer relationships and engagement</li> <li>Brand Market leadership in key Fruit Segments</li> <li>Opportunity to develop a product portfolio unique to convenience channel</li> </ul>	<ul style="list-style-type: none"> <li>Woolworths</li> <li>Coles</li> <li>EzyMart</li> <li>Metcash</li> <li>Aldi</li> </ul>
<p><b>SPC Food Solutions (industrial)</b></p> <ul style="list-style-type: none"> <li>Maintain margins in core business through customer loyalty</li> <li>Focus on health and aged care customer groups and expand the ProVital brand</li> <li>Expand into new segments outside of health</li> <li>Establish new formats as market differentiators such as Bag in Box</li> <li>Grow The Kuisine Company and Good Meal Company businesses</li> <li>Leverage strong, strategic customer relationships to grow Fruit Preps</li> <li>Win new customers by increasing product capability through investment (high care facility, etc.)</li> <li>Build industry reputation as an ingredient manufacturer</li> <li>Establish sustainable Tomato Paste customer base</li> </ul>	<ul style="list-style-type: none"> <li>Long term relationships with distributors and customers</li> <li>Strong point of difference and loyalty in aged care with ProVital brand</li> <li>Good product breadth</li> <li>Australian grown and manufactured</li> <li>Strong reputation - recognition from key customers as being a collaborative and trusted supplier</li> <li>Dedicated resources focused on growing this channel</li> </ul>	<ul style="list-style-type: none"> <li>Bidfood</li> <li>PFD Foods</li> <li>Lion Nathan</li> <li>Chobani</li> </ul>
<p><b>SPC Care</b></p> <ul style="list-style-type: none"> <li>Initial strategy to focus on NDIS demographic</li> <li>Expand into delivered meal offering</li> </ul>	<ul style="list-style-type: none"> <li>Strong presence in healthcare and aged care market</li> </ul>	<ul style="list-style-type: none"> <li>NDIS</li> </ul>
<p><b>SPC International</b></p>	<ul style="list-style-type: none"> <li>SPC can use the seasonality factor in its</li> </ul>	<ul style="list-style-type: none"> <li>Del Monte Foods</li> </ul>

Channel Strategy	Competitive Strength	Major Customers
<ul style="list-style-type: none"> <li>Promote SPC's products in the EMEA region and source strategic alliance and investment opportunities</li> </ul>	favour by producing fruit all year round and reducing seasonality dependency	

SPC has a dedicated sales and marketing team, which is responsible for developing marketing and sales plans for their respective business units. This is a customer-centric focused approach and enables SPC to effectively target and service specific customers' needs.

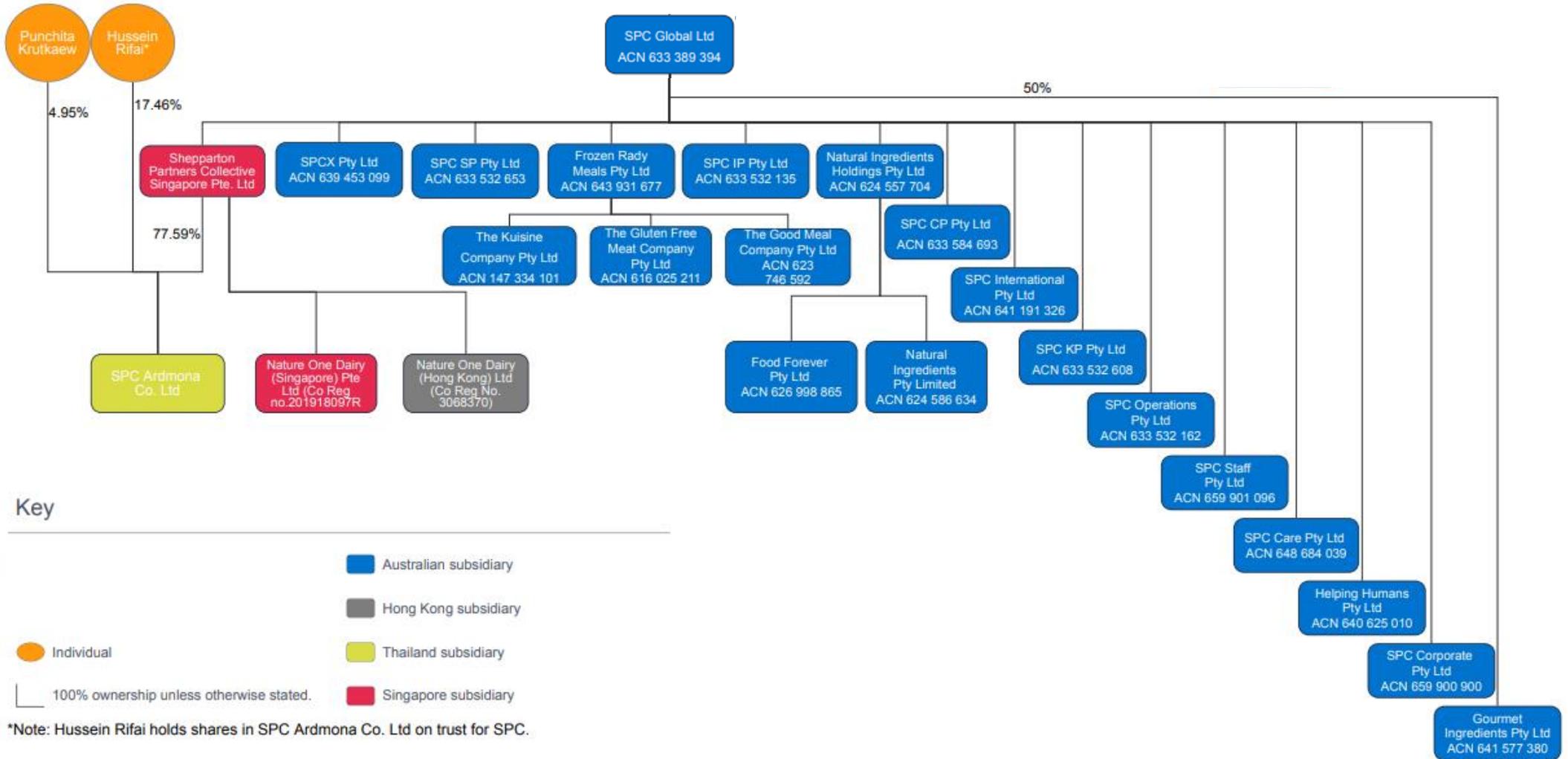
SPC's marketing function aims to establish both a rational and emotional connection between consumers and its products. Focussed marketing teams foster the development of ideas and advertising campaigns targeted at specific consumer groups.

SPC's marketing strategies are focussed on reinforcing the quality, trust and product integrity that has been consistently delivered by the 100+ year old Australian food producer and owner of some of Australia's most iconic food brands.

### 7.3 How is the SPC Group structured?

As at the date of this Notice of Meeting, the current corporate structure of the SPC Group is set out on the next page.

## SPC Group structure



#### 7.4 Who are the directors and key management personnel of the SPC Group?

<b>Directors</b>	<p><b>Hussein Rifai</b> – Hussein is the Executive Chairman of the SPC Group. His experience, skills and qualifications are set out in Section 4.7.</p> <p><b>Robert Iervasi</b> – Robert is Global Managing Director of the SPC Group. His experience, skills and qualifications are set out in Section 4.7.</p> <p><b>Andrew Cohen</b> – Andrew is a Non-Executive Director of the SPC Group. His experience, skills and qualifications are set out in Section 4.7.</p> <p><b>Selva Nithan Thirunavukarasu</b> – Selva is a Non-Executive Director of the SPC Group. Selva will resign from the SPC Board on Completion.</p> <p><b>Khalil (Charlie) Shahin AO</b> – Khalil is a Non-Executive Director of the SPC Group. Khalil will resign from the SPC Board on Completion.</p>
<b>Key management personnel</b>	<p><b>Robert Iervasi</b> – Robert is Global Managing Director of the SPC Group. His experience, skills and qualifications are set out in Section 4.7.</p> <p><b>Brant Clutterbuck</b> – Brant is the incoming CFO of the SPC Group. His experience, skills and qualifications are set out in Section 4.8.</p>

#### 7.5 Is there any litigation affecting the SPC Group?

Like all similar businesses, the SPC Group may be subject to litigation, regulatory action and other claims and disputes in the course of its business, including contractual disputes, workplace health and safety investigations and enforcement or criminal or civil proceedings relating to its operations.

Under the MID, SPC has warranted that, other than as Fairly Disclosed during the Due Diligence Period:

- (a) there are no material actions, suits, arbitrations, legal or administrative proceedings taking place, or to SPC's knowledge, pending or threatened against any SPC Group Member which is or may be materially prejudicial to the financial position of the SPC Group;
- (b) no SPC Group Member is the subject of any material, or any material pending or material threatened, investigation, inquiry or commission which is or may be materially prejudicial to the financial position of the SPC Group; and
- (c) no SPC Group Member or the respective assets, properties or business of any SPC Group Member is subject to any judgment, order, writ, injunction or decree of any court, Government Agency or arbitration tribunal which is or may be materially prejudicial to the financial position of the SPC Group.

As at the date of this Notice of Meeting, SPC has not disclosed any material litigation to OJC that remains unresolved.

## 8 Information about the Nature One Dairy Business

This Section provides information on the Nature One Dairy Business.

### 8.1 What is the Nature One Dairy Business?

The Nature One Dairy Business manufactures and distributes powdered milk products including infant formula and other nutritional products. These products are manufactured and marketed under a portfolio of brands including Nature One Dairy, Ripple and WhiteH2O among others.

The core products of the Nature One Dairy Business include infant formula, nutritional formula and milk powder, all of which are marketed under the Nature One brand, and has established sales and marketing footprints in China and other Asia Pacific markets (including Australia, Hong Kong, Singapore, Cambodia and Vietnam).

Under the Nature One Dairy Acquisition, OJC will acquire the Nature One Dairy Business, which comprises of:

- the entire issued share capital of Nature One Dairy Pty Ltd;
- the entire issued share capital of the Nature One Dairy International Entities;
- all brands and intellectual property owned Nature One Dairy (Australia) Pte Ltd applicable to the business of manufacturing and selling powder milk products in Australia and in Asia; and
- the intra-group loan balances due at Nature One Dairy Completion from Nature One Dairy Pty Ltd and the Nature One Dairy International Entities to the Nature One Dairy Shareholder.

The key purpose and operations of each entity are detailed below:

Entity	Activity
<b>Nature One Dairy (Australia) Pte Ltd</b>	Holding company that owns trademarks relating to Nature One Dairy's Powder Milk business, including Ripple, Nature One Dairy and other brands. The trademarks and intellectual property owned by this entity are being acquired by OJC.
<b>Nature One Dairy (Singapore) Pte Ltd</b>	Engages in selling products to certain retail customers in Singapore and conducts sales, marketing, and administrative activities. The entity also maintains a physical office in Singapore, where it employs 12 staff.
<b>Nature One Dairy (Hong Kong) Ltd</b>	Sales and marketing office, engaging 44 staff and contractors.
<b>Nature One Dairy Pty Ltd</b>	Owns and operates a leasehold interest in the manufacturing facility which is located at Carrum Downs in Melbourne. The facility is certified by the Department of Agriculture to be an Export Registered Establishment (Establishment No 1879) as having achieved standards of good hygiene practice, HACCP (Hazard Analysis Critical Control Point), product integrity and importing country requirements; is licensed by Dairy Food Safety Victoria (DFSV); and is also certified by the Australian Halal Authority & Advisers (AHAA) for the purpose of Halal food exports from Australia.  Carrum Downs is one of the nine Australian instant formula facilities which has received General Administration of Customs of the People's Republic of China ( <b>GACC</b> ) (formerly CNCA) approval, granting the rights for exports and sale of instant formula into China via e-commerce platforms. Carrum Downs is also

Entity	Activity
	<p>GACC approved for export and sale of general dairy products through general trade.</p> <p>The facility has a total production capacity of over 22 million cans per year and employs 25 casual and 10 full-time front office staff.</p> <p>The facility can extend its utilisation as it is built to operate 24/7 but currently operates one shift. The facility is also expected to have modest ongoing capital expenditure requirements with approximately \$250,000 planned for FY25 for the addition of a new line.</p> <p>The majority of sales to Hong Kong are Ripple branded products, whilst sales to Singapore are mainly Nature One Dairy branded products sold into retail and supermarket chains such as NTUC FairPrice, Giant, Shengsiong, Cold Storage, Prime, as well as commerce channels such as RedMart, Amazon Singapore, Shoppe. All other sales are targeted distribution into China, Vietnam, Indonesia, and a large proportion of sales are Australian sales. Nature One Dairy continues to expand its sales in Australia into Coles, and other retail such as Woolworths Everyday Market Place across 1,000 Woolworths stores, Amazon Australia, and Nature One Dairy's own Online platforms.</p>

## 8.2 What is the Nature One Dairy Business model and strategy?

As evident in the diagram to the right, the Nature One Dairy Business has established sales and marketing footprints in China and other Asia Pacific markets, including Australia, Cambodia, Hong Kong, Indonesia, Malaysia, Myanmar, Singapore, and Vietnam.

Within each geographical market, the Nature One Dairy Business has invested in building a global sales and distribution network with tangible touch points including:

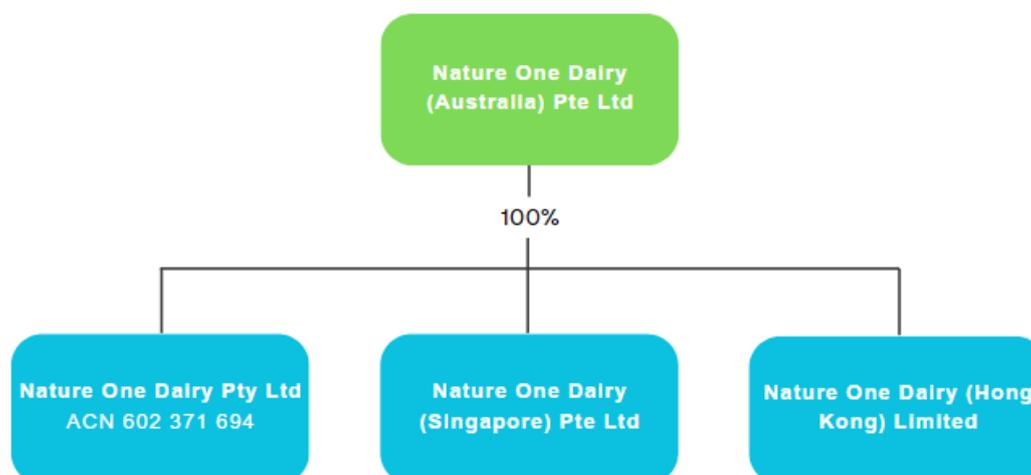
- building cross border distribution points including further distribution into China across 1,800+ Mums & Bubs stores in China and Momtime;
- establishing export agreements into key regions including China, Macao, Vietnam, Indonesia, Cambodia and Singapore;
- signing significant eCommerce agreements including online into China, Singapore, Australia and more recently, the US; and
- establishing two international offices (Singapore and Hong Kong) to build sales channels in Retail and Pharmacy to assist in growth in distribution capabilities.



Within each Asia Pacific region, the business sells a selected range of its milk powder products via core brands into marketing channels including Out-of-Home, social media and ecommerce platforms.

### 8.3 How is the Nature One Dairy Business structured?

As at the date of this Notice of Meeting, the current corporate structure of the Nature One Dairy Business is as follows:



### 8.4 Who are the directors and key management personnel of the Nature One Dairy Business?

#### Directors and key management

**Nick Dimopoulos** – Nick is an Executive Director and CEO of the Nature One Dairy Group. His experience, skills and qualifications are set out in Section 4.8.

**Maisie Ng-Dimopoulos** – Maisie is an Executive Director and COO of the Nature One Dairy Group. Maisie will resign from these roles on Nature One Dairy Completion and be appointed as Chief Marketing Officer, Asia Pacific of Nature One Dairy.

## 9 Information about the Merged Group

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This Section provides information about the Merged Group.

The statements set out in this Section 9 are statements of current intentions only, which may change as new information becomes available or circumstances change. Any key decisions will only be reached after implementation when all material facts and circumstances are known to the board of the Merged Group.

### 9.1 Overview of the Merged Group

The Merged Group will be created on Completion and the scale of OJC's existing operations will be materially expanded as a consequence.

As a result of the SPC Acquisition, SPC will become a wholly-owned subsidiary of OJC.

As a result of the Nature One Dairy Acquisition, the Nature One Dairy Business will become owned by OJC.

For further information in relation to the existing operations of OJC, SPC and the Nature One Dairy Business refer to Sections 6, 7 and 8 respectively.

### 9.2 What will the Merged Group's strategy be?

Following Completion, under its strategic plan, the Merged Group aims to evolve from purely an Australian-focused heritage brand to a globally diversified and recognised household name and significant player in the global Fast-Moving Consumer Goods industry. The Merged Group will be a diversified business, leveraging the existing strong platforms of OJC, SPC and the Nature One Dairy Business as well as having a product platform of scale to expand into new markets and geographies.

#### Strategic rationale of the SPC Acquisition

Strategically, the combination of OJC and SPC will allow the Merged Group to fast-track its beverage strategy to enter into the functional beverages/health market including the sale of juice for the aged care market.

Entry into the non-alcoholic beverage category, as an adjacent category, has been part of SPC's strategic plans since the carve out from Coca-Cola Amatil in 2019. OJC's fruit based and functional beverages would both strategically complement SPC's core business, as well as provide meaningful scale to an additional category and consequent revenue stream. Through its current fruit processing and canning capability, SPC is one of Australia's largest juicers, although it does not sell its juice, but rather uses the juice in the processing of its fruit snacks. OJC's processing technology is therefore very familiar to SPC's competence set.

OJC is a leader in functional beverages, with varying channel specific pack formats including wellness shots, with aggressive plans on expanding its offering to meet the functional needs of consumers with specific nutritional and dietary requirements. OJC is considering developing products that will be certified by the Therapeutic Goods Administration to address the requirements of such consumers.

Accordingly, as OJC is a natural extension of SPC's channel and product offering in the Australian market, there is a strong strategic fit between OJC and SPC, including:

#### **Significantly enhanced scale**

SPC produces a broad range of food products under its iconic Australian brands, across its core tomato, peach, apricot, plum, apple and pear-based products and generated approximately \$244 million of net sales revenue in FY23 and approximately \$235 million of net sales revenue in FY24. This significantly enhances OJC's current juice-based product offerings which derives approximately \$42 million of net sales revenue in FY23 and approximately \$49 million of net sales revenue in FY24.

<p><b>Acquiring a business with strong asset value and brand equity</b></p>	<p>Having been carved out from Coca-Cola Amatil in 2019, SPC has retained considerable asset value in its plant and equipment. These assets were not revalued to their market values at the date of acquisition and the cost model outlined in AASB 116 has been adopted. Based on an independent valuation received by SPC in February 2023 for insurance purposes, these assets have an insured replacement value of \$298.2m.</p> <p>Additionally, SPC holds some of Australia's most iconic and recognisable food brands – specifically SPC, Ardmona, Goulburn Valley, ProVital, Pomlife, the Good Meal Co, and Street Eats – some of which have been invested in for over 100 years.</p> <p>The SPC, Ardmona, Goulburn Valley and Provital brands owned by the Group are recorded in the SPC balance sheet at a combined value of \$1. As AASB 138 precludes the inclusion of the revaluation of brands on the balance sheet, the SPC directors undertook a valuation of these brands in July 2023 to provide an assessment of the fair value of these assets. The directors' valuation of the SPC, Ardmona, Goulburn Valley and Provital brands as of 2 July 2023 resulted in an aggregate value of \$45 million to \$50 million. It should be noted that the valuation is subjective in nature and involves significant management judgment. Changes in key assumptions or market conditions could result in different valuations in the future.</p> <p>The directors engaged an independent party in September 2023 to review the assumptions used in the directors' valuation. In their report, this independent party concluded that the assumptions used by the directors were reasonable in the circumstances, and that the conclusion as to fair value reached by the directors was consistent with the assumptions adopted.</p>
<p><b>Product diversification which is counter-cyclical</b></p>	<p>SPC is a large producer of tomato-based products in Australia. Tomatoes have a ~12-week seasonal production window between February and April each year. Conversely as a predominantly citrus-based juice producer, OJC's core production months are between May and November each year. This allows the Merged Group to more effectively and efficiently operate throughout the year, thereby increasing overall production and manage inventory flows.</p>
<p><b>Enhanced production capacity</b></p>	<p>OJC's production capacity is currently constrained at its existing manufacturing facility. SPC's production facility in Shepparton sits on approximately 235km<sup>2</sup> of land, with an annual production capacity of 150,000 tonnes across multiple products. Importantly, SPC has currently multiple unused spaces at its Shepparton facility, any one of which could facilitate the increase of OJC's production processes, allowing OJC to materially increase its annual production volumes to meet customer demand.</p>
<p><b>Highly synergistic and operational efficiencies</b></p>	<p>SPC and OJC have identified numerous synergies and operational efficiencies that may be realised from the combined business. SPC and OJC close business alignment will provide access to enhanced distribution and supply chain efficiencies.</p>

### Highly experienced and knowledgeable Board and management team

SPC's Board and management team has undertaken a highly successful corporate turnaround since acquiring the business from Coca-Cola Amatil in 2019. The Merged Group board and management team intend to continue with this turnaround program of work to further improve SPC's operations.

### Diversified product categories

The Merged Group will operate in the Food and Beverage Industry in Australia. From production, processing, manufacturing, packaging and retail, Food and Beverage is a major industry sector for the Australian economy in terms of its size, its financial contribution and employment.

Since 2019, SPC has significantly streamlined operations and leveraged its existing product portfolio of iconic products to expand the go-to market opportunity. SPC distributes products through four distinct channels as follows which will be the platform upon which the Merged Group will go-to market:

- **SPC Retail** – The retail grocery division supplies both branded and private label products to national supermarkets, club stores and grocery chains which have consistently contributed over 60% of domestic sales.
- **SPC Food Solutions & Industrial** – These products are sold into the Food Service and Industrial market and products are similar to the Grocery product range but are in different packaging formats that also cater for other food manufacturers who may use SPC products to manufacture their own goods.
- **SPC Care Sales Channel** – A division of SPC that focuses on providing new and innovative functional foods for the Healthcare and Aged Care market.
- **SPC International** – A dedicated unit focused on the import and export of food products and ingredients.

There is a significant opportunity for the Merged Group to leverage its combined platform to expand within current channels and enter into new product categories as shown in the following diagram:

Channel	 retail	 food solutions	 care	 international
Category	Grocery & Convenience	All Food Service & Industrial (excl. Healthcare)	Healthcare, Aged Care & NDIS	International Export, Import Sourcing & Contracting
Packaged tomatoes	■	■		■
Packaged fruit	■	■	■	■
Frozen meals and snacks	■	■	■	
Beverages <i>Original</i>	■	■	■	
Powdered milk 	■		■	■
Pulses	■		■	■
Frozen fruit and vegetables 	■	■		■
Shelf staple meals and snacks	■		■	■
Recipe bases / sauces / stocks	■	■		

■ Existing Category   ■ Current expansion categories   ■ Future expansion categories

### Strategic rationale of the Nature One Dairy Acquisition

The Nature One Dairy Acquisition unlocks a new chapter of strategic growth and export opportunities for the Merged Group. The specific strategic benefits to be harnessed from the acquisition include:

- **Security of supply** – By acquiring a leasehold interest in the manufacturing facility at Carrum Downs in Melbourne, the Merged Group will be able to mitigate risks associated with third-party suppliers and allocate resources more efficiently across its manufacturing facilities.
- **Ownership of the branded products** – Acquisition of nine proprietary brands including Nature One, Ripple, AU-12, Glucocare and more, providing revenue diversification and greater control over product positioning in domestic and global markets.
- **Distribution strategy** – By broadening its portfolio with an expanded range of branded products, the Merged Group not only diversifies its offerings and distribution channels but also mitigates risks associated with seasonal variations.
- **Market opportunities** – Leveraging the existing market presence of the Nature One Dairy Business in Australia and Asia presents an opportunity for the Merged Group to penetrate new markets efficiently.
- **Category expansion** – The convergence of customers and channels provides an opportunity for the Merged Group to differentiate its product portfolio by integrating the Nature One Dairy Business's extensive range of milk powder offerings into its portfolio.
- **Revenue and cost synergies** – The Merged Group foresees multiple opportunities to release revenue and cost synergies through the Proposed Transaction.

### 9.3 Synergies and cost efficiencies

Both OJC and SPC operate in the Australian fruit industry, and as such share multiple touch points in the extended value chain – including with suppliers (e.g., Goulburn Valley growers and packaging suppliers), as well as front-end customers. The Merged Group has identified a number of synergies and cost efficiencies which are expected to be realised.

#### Overview of synergies and cost efficiencies

The Merged Group intends to derive synergies and cost efficiencies by combining key resources:

- (a) **Increased capacity with additional site utilisation** – Ability to further utilise Shepparton processing site

Cost savings from OJC benefiting in utilising SPC's facility in Shepparton with additional volume and processing potential in the heart of the Goulburn Valley.

- (b) **Reduction in duplication and SG&A** – Cost rationalisation of business functions and key overheads that are currently duplicated across OJC and SPC.

The Merged Group will be able to eliminate duplicate functions, reduce overheads, and achieve economies of scale thereby leading to lower production costs, higher profit margins, an ability to appropriately re-invest in growth opportunities and overall increased competitiveness. Elimination of duplication of administrative functions such as finance, procurement IT, HR, etc., as well as a reduction in operating expenses such as insurance and similar cost categories.

- (c) **Savings on third party supply costs** – Cost savings on procurement and freight costs.

Synergies have been determined to exist in procurement categories of electricity and gas supply by streamlining procurement practices. Freight savings are also derived from the change in freight legs, with the source of fruit being in closer proximity to the manufacturing location, with additional production in the Shepparton facility. It is expected that these freight savings will be achieved across citrus and apple fruit raw material sourcing.

- (d) **Supply and cost efficiencies from new juice production line** – Cost savings from more efficient juice production line at processing facilities, as well as revenue synergies by lifting the constraints on OJC's production.

OJC currently has a physical manufacturing space constraint that is hindering its ability to fully service demand from existing customers and consequently its ability to grow. For OJC to achieve additional growth in the ordinary course (absent the merger with SPC), it would need

to relocate its production facility to a suitable location which would incur significant investment and may result in incurring a long-term lease liability. SPC has invested substantial capital expenditure in redesigning its production facilities to remove inefficient, obsolete and underutilised equipment in order to free up space in the Shepparton facility production floor. As a result of this already completed program of work, SPC's Shepparton facility is able to accommodate new production capacity in categories adjacent to its existing categories.

Increasing the production capacity without the current space constraint will also cater for additional national and international demand and extend to the SPC customer base, with the opportunity for cross-selling. Importantly, however, these expanded target market and cross-sell opportunities are not factored into the synergy numbers outlined in this Section.

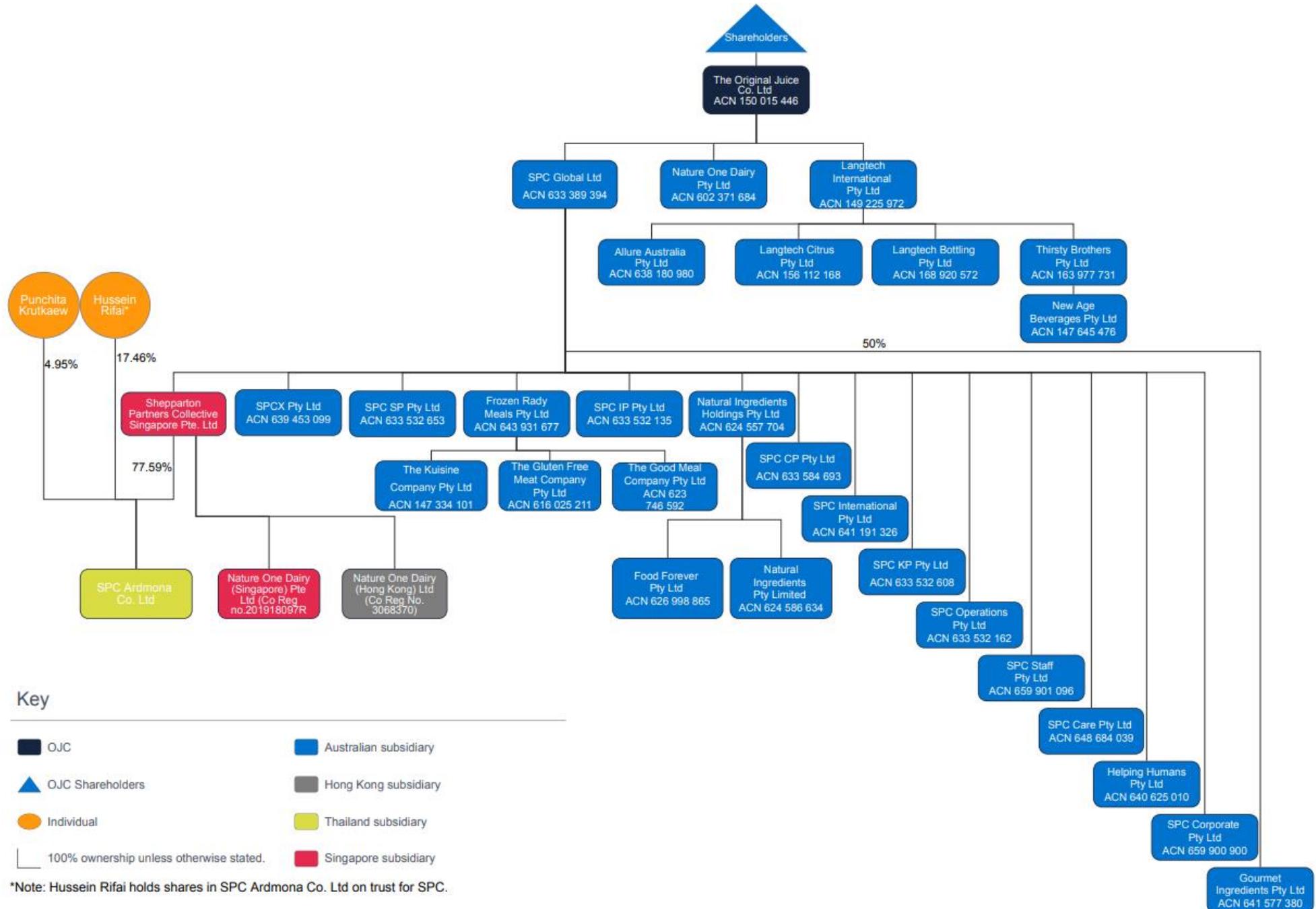
#### Costs of implementation

The Merged Group expects there to be a number of one-off costs in relation to the integration of the businesses – all transitional costs and upgrade costs have been factored into the strategic rationale.

#### 9.4 **How will the Merged Group be structured?**

The anticipated corporate structure of the Merged Group following Completion is set out on the next page.

### Anticipated Merged Group structure



**Key**

- OJC
- Australian subsidiary
- Hong Kong subsidiary
- Individual
- Thailand subsidiary
- Singapore subsidiary
- 100% ownership unless otherwise stated.

\*Note: Hussein Rifai holds shares in SPC Ardmona Co. Ltd on trust for SPC.

## 9.5 What will the Merged Group capital and ownership structure be?

### (a) Shares on issue after completion of the Proposed Transaction

The following table shows the anticipated capital structure of the Merged Group post-Completion on a post-Share Consolidation basis:

	OJC Shares		No. of OJC Options
	No. of OJC Shares	% of Merged Group	
Current shareholders of OJC	30,259,084 <sup>1</sup>	15.75%	900,000 <sup>2</sup>
Issue of new Securities under the SPC Acquisition	132,802,118 <sup>3</sup>	69.15%	4,449,275 <sup>4</sup>
Issue of new Shares under the Nature One Dairy Acquisition	28,333,333 <sup>5</sup>	14.75%	Nil
Issue of Priority Offer Shares	666,667 <sup>6</sup>	0.35%	Nil
<b>TOTAL</b>	<b>192,061,202</b>	<b>100%</b>	<b>5,349,275</b>

#### Notes:

- 1 Includes the following OJC Shares to be issued:
  - a. 333,334 OJC Shares (on a post-Share Consolidation basis) to be issued to Jeff Kennett (refer Section 6.5(b));
  - b. 150,000 OJC Shares (on a post-Share Consolidation basis) to be issued to Steven Cail (refer Section 6.5(b)); and
  - c. 150,000 OJC Shares (on a post-Share Consolidation basis) to be issued to certain key employees of OJC (refer Section 4.10).
- 2 Assumes no options currently on issue convert into OJC Shares.
- 3 Assumes completion of SPC Share Sale Agreements with SPC Shareholders holding 100% of the issued share capital of SPC and includes the following OJC Shares to be issued:
  - a. 30,000 OJC Shares (on a post-Share Consolidation basis) to be issued to Robert Iervasi pursuant to Resolution 9; and
  - b. 65,000 OJC Shares (on a post-Share Consolidation basis) to be issued to certain key employees of SPC (refer Section 4.10).
- 4 Includes the following OJC Options to be issued:
  - a. 3,000,000 OJC Options (on a post-Share Consolidation basis) to be issued to Robert Iervasi pursuant to Resolution 9; and
  - b. 1,449,275 OJC Options (on a post-Share Consolidation basis) to be issued to the vendors of the Kuisine Group pursuant to Resolution 11.
- 5 Excludes the Nature One Dairy Holdback Consideration Shares (being an aggregate of 1,000,000 OJC Shares, the issue of which will be deferred for potential warranty claims).
- 6 Assumes the minimum 666,667 OJC Shares (on a post-Share Consolidation basis) are issued under the Priority Offer.

### (b) Voting Power of substantial holders of the Merged Group

The following table shows the anticipated Voting Power of the expected substantial holders of the Merged Group post-Completion:

	Voting Power before the Proposed Transaction		Voting Power after the Proposed Transaction	
	No. of OJC Shares	% of OJC (undiluted)	No. of OJC Shares	% of Merged Group (undiluted)
Australian Food Super	Nil	Nil	31,647,250	16.48%
Hajer Pty Ltd (related to Hussein Rifai)	Nil	Nil	23,015,496	11.98%
The Eights Nominees Pty Ltd (related to Selva Nithan Thirunavukarasu, a director of SPC)	Nil	Nil	29,152,962	15.18%
Nehoc Pty Ltd (related to Andrew Cohen)	Nil	Nil	15,919,052	8.29%
Babylon Custodian Pty Ltd	Nil	Nil	11,507,748	5.99%
Atayf Pty Ltd (related to Charlie Shahin AO, a director of SPC)	Nil	Nil	9,971,459	5.19%
<b>TOTAL</b>	<b>Nil</b>	<b>Nil</b>	<b>121,213,967</b>	<b>63.11%</b>

**Notes:**

- 1 Assumes the following security issues occur:
  - a. the SPC Consideration Shares are issued;
  - b. the Nature One Dairy Completion Consideration Shares are issued (but not the Nature One Dairy Holdback Consideration Shares);
  - c. the minimum 666,667 OJC Shares (on a post-Share Consolidation basis) are issued under the Priority Offer; and
  - d. the Other Share Issues are completed.

**9.6 What is the dilutive impact of OJC Shares issued under the Proposed Transaction on existing OJC Shareholders?**

There are currently 296,257,458 OJC Shares on issue, and these OJC Shares will be converted to 29,625,750 OJC Shares (subject to fractional rounding) on issue after the Share Consolidation.

Upon completion of the Proposed Transaction, OJC proposes to:

- issue up to 132,707,118 OJC Shares (on a post-Share Consolidation basis) to the SPC Shareholders under the SPC Acquisition;
- issue up to 28,333,333 OJC Shares (on a post-Share Consolidation basis, and excluding the Nature One Dairy Holdback Consideration Shares) to the Nature One Dairy Shareholder under the Nature One Dairy Acquisition;
- issue up to 3,333,334 OJC Shares (on a post-Share Consolidation basis) under the Priority Offer; and
- complete the Other Share Issues.

Following completion of the SPC Acquisition, the Nature One Dairy Acquisition, the Priority Offer and the Other Share Issues, existing OJC Shareholders, SPC Shareholders, the Nature One Dairy Shareholder and the Priority Offer investors will hold 15.75%, 69.15%, 14.75% and 0.35% of the total number of OJC Shares respectively.

## 9.7 How will the Merged Group be financed?

It is expected that the Merged Group's operations in the short term will be financed out of a debt facility, cash balances and operating cash flows. The OJC Directors and the Proposed Directors believe that OJC, SPC and Nature One Dairy's current cash flows plus the funds from the debt facility will be sufficient to fund the Merged Group's stated business objectives. After Completion, it is possible the Merged Group may need to raise further capital to continue to fund its ongoing working capital requirements.

### (a) Debt facility

Completion of the Proposed Transaction is conditional on satisfaction of all conditions precedent to draw down under new debt funding facilities under a consortium of lenders.

As at the date of this Notice of Meeting, OJC / SPC has received non-binding indicative offers from an Australian non-bank lender and a global lender with an aggregated facility in excess of \$129 million. Term sheets relating to these offers are subject to further negotiation and the aggregated debt facility for the merged entity is subject to finalisation, including the finalisation of due diligence and obtaining of final credit approval from the lenders.

It is expected that this debt facility will be effective from Completion, and that the funds will be utilised to:

- assist OJC in completing the SPC Acquisition;
- repay existing debt which will strengthen the Merged Group's balance sheet and provide financial flexibility to pursue further potential business acquisitions as they may present themselves;
- re-comply with Chapters 1 and 2 of the ASX Listing Rules, which will enable OJC to apply for reinstatement to Official Quotation post-completion of the Proposed Transaction; and
- pay for other transaction costs associated with the Proposed Transaction;
- partially fund integration of the businesses; and
- provide additional capital for growth and general working capital of the Merged Group.

### (b) Pro forma net cash

The Merged Group has pro forma (unaudited) cash of \$8.6 million as at 30 June 2024.

### (c) Transaction costs

Certain costs will be incurred by OJC and SPC in connection with the Proposed Transaction, which include due diligence, advisor, legal, printing and other service provider costs which are estimated at \$6.1 million in total. These costs will be funded from the new debt facility and cash balances of each of OJC and SPC.

### (d) Pro forma equity and indebtedness

The table below sets out the pro forma equity and indebtedness of the Merged Group as at 30 June 2024.

Item	30 June 2024 (\$'000)
Cash	8,644
Current Debt <sup>1</sup>	(94,245)

<b>Non-current Debt</b>	-
<b>Net Debt (Total Debt less Cash)</b>	(85,601)
<b>Total Equity (Net Assets)</b>	164,325

**Notes:**

1 Pending receipt of the final documentation of net debt funding.

### 9.8 Who will be the directors of the Merged Group?

Following Completion, the directors of the Merged Group will be Hussein Rifai, Robert Iervasi, Andrew Cohen, Kerry Smith and Adam Brooks, with Hon. Jeff Kennett AC, Tao (Norman) Li, Jacqueline Phillips and David Marchant resigning. It is expected that Hussein Rifai will be the Chair of the Merged Group.

Kerry Smith and Adam Brooks are current directors of OJC and Resolutions 6A to 6C seek OJC Shareholder approval for the appointment of Hussein Rifai, Robert Iervasi and Andrew Cohen, respectively.

The experience, skills and qualifications of each of Hussein Rifai, Robert Iervasi and Andrew Cohen are set out in Section 4.7.

### 9.9 Who will be the key management personnel of the Merged Group?

Following Completion, the key management personnel of the Merged Group will comprise:

- Robert Iervasi (current Global Managing Director of SPC), as Managing Director of the Merged Group;
- Brant Clutterbuck (incoming CFO of SPC), as CFO of the Merged Group; and
- Nick Dimopoulos (current CEO of the Nature One Dairy Group) – Head of Powdered Dairy Products and S.E. Asia and China.

The experience, skills and qualifications of each of Robert Iervasi, Brant Clutterbuck, and Nick Dimopoulos are set out in Sections 4.7 and 4.8.

### 9.10 Interests and benefits of proposed Directors and key management personnel of the Merged Group

#### (a) Interests in OJC Shares as at the date of this Notice of Meeting

As at the date of this Notice of Meeting, the number of OJC Shares owned or controlled by the proposed Directors and key management personnel of the Merged Group, on a pre-Share Consolidation basis, is as follows:

Name	OJC Shares	OJC Options	% of OJC (undiluted)	% of OJC (diluted)
Kerry Smith	50,000,000 <sup>1</sup>	Nil	16.88%	16.38%
Adam Brooks	Nil	Nil	0%	0%
Hussein Rifai	Nil	Nil	0%	0%
Robert Iervasi	Nil	Nil	0%	0%
Andrew Cohen	Nil	Nil	0%	0%
Brant Clutterbuck	Nil	Nil	0%	0%
Nick Dimopoulos	Nil	Nil	0%	0%

**Notes:**

<sup>1</sup> Kerry has an interest in these OJC Shares through R&JS Smith Investments Pty Ltd as trustee for the Smith Family Investment Trust.

(b) **What are the interests of the Merged Group's directors and key management personnel on completion of the Proposed Transaction?**

Immediately following completion of the Proposed Transaction, the number of OJC Shares and OJC Options owned or controlled by the OJC Directors, Proposed Directors and key management personnel of the Merged Group as at that time, on a post-Share Consolidation basis, is as follows:

Name	OJC Shares	OJC Options/Rights	% of OJC (undiluted)	% of OJC (diluted)
Kerry Smith	5,000,000 <sup>1</sup>	Nil	2.60%	2.53%
Adam Brooks	Nil	Nil	0%	0%
Hussein Rifai	23,015,496 <sup>2</sup>	Nil	11.98%	11.66%
Robert Iervasi	30,000	3,000,000 <sup>3</sup>	0.02%	1.53%
Andrew Cohen	15,919,052 <sup>4</sup>	Nil	8.29%	8.06%
Brant Clutterbuck	Nil	Nil	0%	0%
Nick Dimopoulos	9,187,039 <sup>5</sup>	Nil	4.78%	4.65%

**Notes:**

- <sup>1</sup> Kerry has an interest in these OJC Shares through R&JS Smith Investments Pty Ltd as trustee for the Smith Family Investment Trust.
- <sup>2</sup> On completion of the SPC Acquisition, Hussein will receive 23,015,496 OJC Shares (on a post-Share Consolidation basis) in consideration for his 30,000,000 ordinary shares held indirectly in SPC. Hussein will hold all of his interests in OJC Shares through Hajer Pty Limited.
- <sup>3</sup> On the date that OJC is re-admitted to the Official List, if Resolution 9 is approved, Robert will be issued 30,000 OJC Shares under the Plan and 3,000,000 options and/or rights under the Plan.
- <sup>4</sup> On completion of the SPC Acquisition, Andrew will receive 15,919,052 OJC Shares (on a post-Share Consolidation basis) in consideration for his 20,750,000 ordinary shares held indirectly in SPC. Andrew will hold all of his interests in OJC Shares through Nehoc Pty Ltd as trustee for the Pemberley Trust.
- <sup>5</sup> On completion of the Nature One Dairy Acquisition, Nick will have a relevant interest in 9,187,039 OJC Shares issued to the Nature One Dairy Shareholder (being a portion of the Nature One Dairy Completion Consideration Shares).
- <sup>6</sup> Assumes the following security issues occur:
  - a. the SPC Consideration Shares are issued;
  - b. the Nature One Dairy Completion Consideration Shares are issued (but not the Nature One Dairy Holdback Consideration Shares);
  - c. the minimum 666,667 OJC Shares (on a post-Share Consolidation basis) are issued under the Priority Offer; and
  - d. the Other Share Issues are completed.

(c) **Remuneration of directors of the Merged Group**

Section 6.5(c) sets out the remuneration of the current OJC Directors under the current Non-Executive Director Fee Remuneration Pool.

Resolution 7 seeks approval of the OJC Shareholders to increase the Non-Executive Director Fee Remuneration Pool by \$250,000 from \$500,000 to \$750,000, in accordance with the terms of the MID. For further details on Resolution 7, refer to Section 12.5(g).

The following table sets out the Non-Executive Directors annual remuneration (inclusive of statutory superannuation contributions) payable to the proposed Directors of the Merged Group for the year ending 30 June 2025:

Name & Position	Remuneration
<b>Kerry Smith</b> Non-Executive Director	\$50,000 per annum for services as Non-Executive Director prior to Completion.  \$60,000 per annum for services as Non-Executive Director, commencing on Completion.  \$30,000 per annum for services as a member of the Nominations and Remuneration Committee and Post Merger Implementation Committee.
<b>Adam Brooks</b> Non-Executive Director	\$50,000 per annum for services as Non-Executive Director prior to Completion.  \$60,000 per annum for services as Non-Executive Director, commencing on Completion.  \$15,000 per annum for services as a member of the Audit & Risk Committee.
<b>Hussein Rifai</b> Proposed Non-Executive Chair	\$140,000 per annum for services as Non-Executive Chair, commencing on Completion.
<b>Robert Iervasi</b> Proposed Managing Director	<i>Total fixed remuneration</i> – \$600,000 (plus any statutory superannuation contributions) per annum.  <i>Short term incentive</i> – 40% of TFR at maximum, subject to the achievement of personal and business performance measures.  <i>Long term incentive</i> – 3,000,000 options.  Robert will also be issued 30,000 OJC Shares for nil monetary consideration in recognition of Robert's efforts in relation to the negotiation and implementation of the Proposed Transaction.
<b>Andrew Cohen</b> Proposed Non-Executive Director	\$60,000 per annum for services as Non-Executive Director, commencing on Completion.  \$30,000 per annum for services as a member of the Audit & Risk Committee and Nominations and Remuneration Committee.

(d) **Fees given or agreed to be given to Merged Group Directors and key management personnel in connection with the Proposed Transaction**

In respect of the proposed Directors and key management personnel of the Merged Group, other than as set out in Sections 9.10(a) and 9.10(c) no fees will be payable to any of the proposed Directors or key management personnel of the Merged Group in connection with the Proposed Transaction.

### 9.11 Corporate governance of the Merged Group

The board of the Merged Group is responsible for the corporate governance of the Merged Group.

The Merged Group intends to remain listed on ASX.

The ASX Corporate Governance Council has developed and released the Corporate Governance Principles and Recommendations, 4<sup>th</sup> edition (**ASX Recommendations**) for Australian listed entities in order to promote investor confidence and to assist companies to meet stakeholder expectations. The Merged Group is required to provide a statement in its annual report disclosing the extent to which it has followed the ASX Recommendations in the reporting period.

The proposed Merged Group board believes it is important that the Merged Group is properly managed to protect and enhance shareholder interests, and that the Merged Group, its directors, officers, employees and contractors operate in an appropriate environment.

Both the OJC Board and proposed Merged Group board believes, notwithstanding the substantial changes to OJC as a result of the completion of the Proposed Transaction and the issue of the OJC Shares to the SPC Shareholders and the Nature One Dairy Shareholder that OJC will still in most respects comply with the ASX Recommendations, noting that on Completion, OJC will not have a majority of independent directors, nor will it have an independent chairman.

The Merged Group intends that OJC's existing charters, policies and procedures will remain effective immediately following completion of the Proposed Transaction. Those corporate governance charters and policies reflect the ASX Recommendations to the extent the board considers it reasonable for the Merged Group to comply with them.

### 9.12 Dividend policy of the Merged Group

It is anticipated that the Merged Group will grow its business organically over at least the 2 year period following completion of the Proposed Transaction. These activities, together with the possible acquisition of interests in other projects, are expected to dominate at least the 2 year period following completion of the Proposed Transaction.

In assessing the dividend payment in future periods, the directors may consider a number of factors, including the general business environment, the operating results and financial condition of the Merged Group, future funding requirements, capital management initiatives, tax considerations, any contractual, legal or regulatory restrictions on the payment of dividends by the Merged Group, and any other factors that the directors may consider relevant.

No assurance can be given by any person, including the directors, about the payment of any dividend and the level of franking on such dividend.

### 9.13 Voluntary escrow

OJC has entered into voluntary escrow arrangements with:

- (a) certain shareholders of OJC in respect of their existing OJC shareholding;
- (b) certain large shareholders of SPC in respect of the SPC Consideration Shares; and
- (c) the Nature One Dairy Shareholder in respect of some of the Nature One Dairy Consideration Shares.

Specifically, OJC intends to enter into voluntary escrow arrangements with:

- (d) in respect of existing OJC shares, current OJC director Kerry Smith, who, post Completion, will have an interest in 2.60% of OJC's undiluted share capital;
- (e) in respect of the SPC Consideration Shares:
  - (i) Hajer Pty Ltd (being an entity related to Hussein Rifai), who, post Completion, will have an interest in 11.98% of OJC's undiluted share capital;
  - (ii) Nehoc Pty Ltd (being an entity related to Andrew Cohen), who, post Completion, will have an interest in 8.29% of OJC's undiluted share capital;

- (iii) The Eights Nominees Pty Ltd, who, post Completion, will have an interest in 3.20% of OJC's undiluted share capital on behalf of Selva Nithan Thirunavukarasu;<sup>20</sup> and
- (iv) Brandt Family Holdings Pty Ltd, who, post Completion, will have an interest in 3.99% of OJC's undiluted share capital,

who will collectively have an interest in 27.46% of OJC's undiluted share capital post Completion; and

- (f) in respect of the Nature One Dairy Consideration Shares, the Nature One Dairy Shareholder, who, post Completion, will have an interest in 4.78% of OJC's undiluted share capital on behalf of Topshield International Pte Ltd (being an entity related to Nick Dimopoulos),<sup>21</sup>

(together, the **Escrowed Shareholders**).

On completion of the Proposed Transaction, approximately 34.85% of OJC's undiluted share capital will be subject to voluntary escrow arrangements.

Pursuant to the Voluntary Escrow Deed, Escrowed Shareholders will be subject to the following escrow arrangements:

- (g) 80% of their OJC Shares will be escrowed on re-listing (**Escrowed Shares**);<sup>22</sup>
- (h) if, at 9.00am on the trading day following the day that OJC announces its half year results for the six month period ending 31 December 2024 (ASX Appendix 4D) (**Release Date**), OJC's daily VWAP of the OJC Shares:
  - (i) exceeds 20% above the re-listing price for a minimum of 10 consecutive trading days prior to the Release Date (**Condition**), 20% of the Escrowed Shares will be released from escrow on the Release Date; or
  - (ii) does not exceed the Condition, no Escrowed Shares will be released from escrow on the Release Date; and
- (i) the balance of the Escrowed Shares will be released from escrow at 9.00am on the trading day following the day that the Company announces its preliminary full year results (ASX Appendix 4E) for the 12 month period ending 30 June 2025,

((h) and (i) together, the **Escrow Period**).

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<sup>20</sup> Post Completion, The Eights Nominees Pty Ltd will have an interest in 15.18% of OJC's undiluted share capital, but only 3.20% held on behalf of Selva Nithan Thirunavukarasu will be subject to escrow.

<sup>21</sup> Post Completion, the Nature One Dairy Shareholder will have an interest in 14.75% of OJC's undiluted share capital, but only 4.78% held on behalf of Topshield International Pte Ltd (being an entity related to Nick Dimopoulos) will be subject to escrow.

<sup>22</sup> Post Completion:

- The Eights Nominees Pty Ltd will have an interest in 15.18% of OJC's undiluted share capital, but only 3.20% held on behalf of Selva Nithan Thirunavukarasu will be subject to voluntary escrow; and
- the Nature One Dairy Shareholder will have an interest in 14.75% of OJC's undiluted share capital, but only 4.78% held on behalf of Topshield International Pte Ltd (being an entity related to Nick Dimopoulos) will be subject to escrow.

## 10 Financial information

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This Section 10 provides an overview of relevant financial information relating to SPC, the Nature One Dairy Business and the Merged Group on Completion.

### 10.1 Introduction

This Section 10 comprises a summary of the financial information that the OJC Directors consider is relevant for:

- SPC for the year ended 30 June 2024;
- the Nature One Dairy Business for the year ended 30 June 2024; and
- the Merged Group on Completion.

### 10.2 Overview and basis of preparation

#### (a) Financial Overview

Section 10.3 contains a summary of the following financial information in relation to SPC, the Nature One Dairy Business and the Merged Group:

- (i) an extract of the historical Pro Forma Statement of Profit & Loss for the Merged Group for the year ended 30 June 2024, as set out in Section 10.3(a); and
- (ii) an extract of the historical Pro Forma Statement of Financial Position as at 30 June 2024 illustrating the financial position of the Merged Group on Completion,

**(Pro Forma Historical Financial Information)** and

- (iii) an extract of the historical statutory Statement of Financial Position as at 30 June 2024, as set out in Section 10.3(b) for SPC and the Nature One Dairy Business,

(together with the Pro Forma Historical Financial Information, the **Historical Financial Information**).

OJC is listed on ASX and is obligated to comply with the continuous disclosure requirements of the ASX Listing Rules and the Corporations Act.

Announcements made by OJC to the ASX Company's announcement platform are available from the ASX website at [www.asx.com.au](http://www.asx.com.au).

The Historical Financial Information relating to SPC summarises selected financial data derived from SPC's latest financial statements for the year ended 30 June 2024, which were audited by its external auditor.

The Historical Financial Information relating to the Nature One Dairy Business summarises selected financial data derived from Nature One Dairy's latest financial statements for the year ended 30 June 2024, which were audited by its external auditor. The information provided in respect of the Nature One Dairy Business is focused on the Nature One Dairy Business being transferred to SPC as part of the Nature One Dairy Acquisition only.

#### (b) Basis of Preparation

The Historical Financial Information has been prepared in accordance with Australian Accounting Standards and other authoritative pronouncements of the AASB and the Corporations Act. These have been prepared in accordance with the measurement and recognition requirements (but not all of the presentation and disclosure requirements) of Australian Accounting Standards. The Historical Financial Information is presented in an abbreviated form and does not include all of the disclosures usually provided in financial statements prepared in accordance with the Corporations Act.

The information set out in Section 10.3 should be read together with:

- (i) the information outlined in Sections 6, 7 and 8; and
- (ii) the risk factors described in Section 11.

The Pro Forma Historical Financial Information has been prepared in order to give investors a guide as to the performance and position of the Merged Group. The Pro Forma Statement of Profit & Loss for the Merged Group assumes that the Proposed Transaction had taken place as at 1 July 2023, whilst the Pro Forma Statement of Financial Information assumes the Proposed Transaction had taken place at 30 June 2024 and in the circumstances noted in this Notice of Meeting, and does not purport to state the actual financial performance and position at the time the Proposed Transaction is effected and implemented.

Investors should be aware that past performance is not an indication of future performance.

### 10.3 Historical Financial Information – SPC, the Nature One Dairy Business and the Merged Group

#### (a) Historical Pro Forma Statement of Profit & Loss for the Merged Group

The Pro Forma Profit & Loss Statement – Merged Group has been prepared in order to give investors a guide as to financial performance, as if the Proposed Transaction had taken place at 1 July 2023 and in the circumstances noted in this Notice of Meeting, and does not purport to state the actual financial performance at the time the Proposed Transaction are effected and implemented.

\$'000	FY24 Pro Forma
Revenue	330,295
Cost of Sales	(223,477)
<b>Gross Profit</b>	<b>106,818</b>
Other Income	1,440
Employee overheads	(42,250)
Distribution and warehouse costs	(16,023)
Sales and marketing expense	(8,165)
Corporate and administration expenses	(23,363)
Other expenses	(332)
Total operating expenses	(90,133)
<b>EBITDA</b>	<b>18,125</b>
Depreciation and amortisation	(16,900)
<b>EBIT</b>	<b>1,225</b>
Finance costs <sup>1</sup>	(13,896)
<b>NPBT</b>	<b>(12,671)</b>
Income tax expense	(941)
<b>NPAT</b>	<b>(13,612)</b>

**Notes:**

- 1 Pending receipt of the final documentation of net debt funding.
- 2 A detailed reconciliation of each of the SPC, OJC and Nature One Dairy Businesses audited Statement of Profit and Loss with the Merged Group's Pro Forma Statement of Profit and Loss presented above is expected to be outlined in the Prospectus to be lodged with ASIC in connection with the Priority Offer and the proposed re-listing of OJC on ASX.

- 3 The above historical Pro Forma Profit & Loss Statement for the Merged Group excludes the Natural Ingredients Group which SPC is expected to complete the acquisition of prior to the Proposed Transaction.

(b) **Historical Statement of Financial Position**

The historical Statement of Financial Position for SPC presented below has been extracted from the audited financial statements of SPC as at 30 June 2024.

<b>\$'000</b>	<b>As at 30 June 2024</b>
<i>Current assets</i>	
Cash and cash equivalents	330
Trade and other receivables	50,681
Inventories	133,770
Other Assets	6,777
<b>Total current assets</b>	<b>191,558</b>
<i>Non-Current assets</i>	
Property, Plant and equipment	32,875
Right-of-use assets	138,819
Intangible assets	8,554
Deferred tax assets	4,392
<b>Total non current assets</b>	<b>184,640</b>
<b>Total assets</b>	<b>376,198</b>
<b>Liabilities</b>	
<i>Current Liabilities</i>	
Trade and other payables	55,163
Employee benefits	6,458
Borrowings	87,644
Lease Liability	1,945
<b>Total current liabilities</b>	<b>151,210</b>
<i>Non-current liabilities</i>	
Trade and other payables	1,328
Employee benefits	875
Borrowings	6,728
Lease liability	145,527
Deferred tax liabilities	3,377
<b>Total non current liabilities</b>	<b>157,835</b>
<b>Total liabilities</b>	<b>309,045</b>
<b>Net Assets</b>	<b>67,153</b>

The historical Statement of Financial Position for the Nature One Dairy Business presented below has been extracted from the audited financial statements of the Nature One Dairy

Business as at 30 June 2024. The information provided in respect of the Nature One Dairy Business is focused on the Nature One Dairy Business being transferred to SPC as part of the Nature One Dairy Acquisition only.

<b>\$'000</b>	<b>As at 30 June 2024</b>
<i>Current assets</i>	
Cash and cash equivalents <sup>1</sup>	4,335
Trade and other receivables	9,410
Inventories	6,820
<b>Total current assets</b>	<b>20,565</b>
<i>Non-Current assets</i>	
Property, Plant and equipment	10,229
Right-of-use assets	3,199
Intangible assets	21,585
Deferred tax assets	998
Other assets	477
<b>Total non current assets</b>	<b>36,488</b>
<b>Total assets</b>	<b>57,053</b>
<b>Liabilities</b>	
<i>Current Liabilities</i>	
Trade and other payables	6,964
Borrowings <sup>1</sup>	1,588
Lease liabilities	555
Current income tax liabilities	670
Provisions	155
Amount due to holding company <sup>1</sup>	2,079
Other liabilities	1,120
<b>Total current liabilities</b>	<b>13,131</b>
<i>Non-current liabilities</i>	
Trade and other payables <sup>1</sup>	11,891
Borrowings <sup>1</sup>	17,962
Lease liability	3,343
Deferred tax liabilities	1,490
<b>Total non current liabilities</b>	<b>34,686</b>
<b>Total liabilities</b>	<b>47,817</b>
<b>Net Assets</b>	<b>9,236</b>

**Notes:**

1 As the Nature One Dairy Acquisition will be completed on a debt free cash free basis certain assets and liabilities of the Nature One Dairy Group will not be acquired as part of the Proposed Transaction

The Pro Forma Statement of Financial Position – Merged Group at Completion has been prepared below in order to give investors a guide as to financial position, as if the Proposed Transaction had taken place at 30 June 2024 and in the circumstances noted in this Notice of Meeting, and does not purport to state the actual financial position at the time the Proposed Transaction are effected and implemented.

<b>\$'000</b>	<b>SPC audited as at 30 June 2024</b>	<b>Pro forma adjustments</b>	<b>Pro forma as at 30 June 2024</b>
<i>Current assets</i>			
Cash and cash equivalents	330	8,314	8,644
Trade and other receivables	50,681	19,124	69,805
Inventories	133,770	(20,288)	113,482
Other Assets	6,777	212	6,989
<b>Total current assets</b>	<b>191,558</b>	<b>7,362</b>	<b>198,920</b>
<i>Non-Current assets</i>			
Property, Plant and equipment	32,875	22,593	55,468
Right-of-use assets	138,819	8,661	147,480
Intangible assets	8,554	92,727	101,281
Deferred tax assets	4,393	3,452	7,845
Other receivables	-	477	477
<b>Total non current assets</b>	<b>184,641</b>	<b>127,910</b>	<b>312,551</b>
<b>Total assets</b>	<b>376,199</b>	<b>135,472</b>	<b>511,471</b>
<b>Liabilities</b>			
<i>Current Liabilities</i>			
Trade and other payables	55,163	17,627	72,790
Employee benefits	6,458	889	7,347
Other liabilities	-	1,120	1,120
Borrowings <sup>1</sup>	87,644	6,601	94,245
Tax payable	-	813	813
Lease liability	1,945	1,353	3,298
Deferred consideration payable	-	1,715	1,715
<b>Total current liabilities</b>	<b>151,211</b>	<b>30,117</b>	<b>181,328</b>
<i>Non-current liabilities</i>			
Trade and other payables	1,328	-	1,328
Employee benefits	874	472	1,346
Borrowings	6,728	(6,728)	-
Lease liability	145,527	9,944	155,471

Deferred tax liabilities	3,377	3,943	7,320
Deferred consideration payable	-	352	352
<b>Total non current liabilities</b>	<b>157,835</b>	<b>7,983</b>	<b>165,818</b>
<b>Total liabilities</b>	<b>309,045</b>	<b>38,101</b>	<b>347,146</b>
<b>Net Assets</b>	<b>67,153</b>	<b>97,172</b>	<b>164,325</b>

**Notes:**

- 1 *Pending receipt of the final documentation of net debt funding.*
- 2 *SPC will be deemed to be the accounting acquirer in accordance with Accounting Standards, as such the starting position of the pro forma statement of financial position is SPC's statutory position as at 30 June 2024.*
- 3 *Refer to the Prospectus for details of the Pro Forma adjustments which are applied to SPC's statutory statement of financial position as at 30 June 2024.*
- 4 *The above pro forma balance sheet assumes a Priority Offer raise of \$3 million.*

Investors should be aware that past performance is not an indication of future performance.

#### 10.4 **Transaction costs**

Certain costs will be incurred by OJC and SPC in connection with the Proposed Transaction, which include due diligence, advisor, legal, printing and other service provider costs which are estimated at \$6.1 million in total.

## 11 Risk Factors

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Before deciding how to vote on the Resolutions, you should carefully consider the risk factors discussed in this Section 11 and other information contained in this document and seek independent professional advice.

This Section 11 provides a summary of risks only. It does not take into account the investment objectives, financial situation, taxation position or particular needs of OJC Shareholders.

Additional risks and uncertainties not currently known to OJC, or which OJC considers to be immaterial, may also have an adverse effect on the value of OJC Shares. The information set out below does not purport to be, nor should it be construed as representing, an exhaustive summary of all possible risks.

### 11.1 Introduction

This Section 11 outlines the key risks, but not all risks, associated with an investment in the Merged Group and the value of the OJC Shares and other risks of which OJC Shareholders should be aware.

These risks include risks specific to the Proposed Transaction, risks to the Merged Group and general risks.

### 11.2 Risks specific to the Proposed Transaction

#### (a) Re-quotation of Securities

OJC is seeking OJC Shareholder approval under Resolution 1 for OJC to change the scale of its activities under ASX Listing Rule 11.1.2 and pursuant to ASX Listing Rule 11.1.3 in order to re-comply with Chapters 1 and 2 of the ASX Listing Rules.

ASX has an absolute discretion in deciding whether or not to re-admit the Merged Group to the Official List. Accordingly, there is a risk that the Merged Group may not be able to meet the requirements of ASX for re-quotation of its Shares following Completion.

However, OJC has structured and negotiated the terms of the Proposed Transaction with its ability to re-comply with Chapters 1 and 2 of the ASX Listing Rules front of mind. By issuing the Prospectus, completing the Proposed Transaction and the Priority Offer, and undertaking the various other steps described or contemplated in this Notice of Meeting, OJC anticipates that it will be able to re-comply with Chapters 1 and 2 of the ASX Listing Rules.

OJC has also sought in-principle advice from ASX in which ASX has set out, on an in-principle basis, that it has not identified any reasons to date, to exercise its discretion to prevent the Merged Group from being re-admitted to the Official List. This advice is non-binding and cannot be relied upon to prevent ASX from exercising its discretion as it sees fit.

In the event that the Merged Group is not re-admitted to the Official List after Completion, the suspension of the quotation of the Merged Group's securities may continue until the Merged Group has satisfied the requirements of ASX for re-quotation. As a result, shareholders may be prevented from trading their Shares in the Merged Group until such time as the Merged Group does re-comply with the ASX Listing Rules.

#### (b) Dilution risk

OJC's existing share capital will comprise 29,625,750 OJC Shares (subject to fractional rounding) on issue after the Share Consolidation, and OJC will additionally issue:

- (i) up to 132,707,118 OJC Shares (on a post-Share Consolidation basis) to the SPC Shareholders (in aggregate) under the SPC Acquisition;
- (ii) up to 28,333,333 OJC Shares (on a post-Share Consolidation basis, and excluding the Nature One Dairy Holdback Consideration Shares) to the Nature One Dairy Shareholder under the Nature One Dairy Acquisition;
- (iii) a minimum of 666,667 OJC Shares (on a post-Share Consolidation basis) under the Priority Offer; and

(iv) the Other Share Issues, subject to OJC Shareholder approval (as applicable).

Consequently, each OJC Share on issue as at the date of this Notice of Meeting will represent a significantly lower proportion of ownership in OJC following Completion.

(c) **Concentration of ownership**

Following completion of the SPC Acquisition, the Nature One Dairy Acquisition, the Priority Offer and the Other Share Issues, existing OJC Shareholders, SPC Shareholders, the Nature One Dairy Shareholder and the Priority Offer investors will hold 15.75%, 69.15%, 14.75% and 0.35% of the total number of OJC Shares respectively.

There will therefore be a concentration of ownership of the Merged Group among the SPC Shareholders and the Nature One Dairy Shareholder. This may allow the SPC Shareholders and/or the Nature One Dairy Shareholder to exert significant influence over matters relating to the Merged Group, including the election of future directors or the approval of future transactions involving the Merged Group. Also, given the size of the shareholdings, there may be an impact on the liquidity of the Merged Group's securities.

However, this risk should not be taken as a representation that the SPC Shareholders and/or the Nature One Dairy Shareholder will act in concert with one another, likely exercise their voting rights as shareholders in the same manner, or that the SPC Shareholders and/or the Nature One Dairy Shareholder as a whole are associated parties, post-completion of the Proposed Transaction.

(d) **The Merged Group may not successfully integrate SPC and the Nature One Dairy Business**

Historically, OJC, SPC and the Nature One Dairy Business have operated independently. In conjunction with completion of the Proposed Transaction, OJC will complete the SPC Acquisition and the Nature One Dairy Acquisition and will begin the process of integrating the OJC, SPC and Nature One Dairy businesses. The integration of a business of the size and nature of SPC or the Nature One Dairy Business carries risk, including potential delays or costs in implementing necessary changes and difficulties in integrating various operations. The success of the SPC Acquisition and the Nature One Dairy Acquisition, and the ability to realise the expected benefits of the SPC Acquisition and the Nature One Dairy Acquisition outlined in this Notice of Meeting (including any synergies), is dependent on the effective and timely integration of SPC's and Nature One Dairy's respective businesses alongside OJC's business. A failure to fully integrate the operations of SPC or the Nature One Dairy Business, or a delay in the integration process, could impose unexpected costs or prevent the realisation of benefits that may adversely affect the financial performance and position of the Merged Group. The attention of certain members of Merged Group's management and resources may also, at time, be focused on integration of the businesses of OJC, SPC and Nature One Dairy and diverted from day-to-day business operations, which may disrupt Merged Group's ongoing business.

(e) **The operational synergies attributable to the SPC Acquisition and the Nature One Dairy Acquisition may vary from expectations**

The future success of the SPC Acquisition and the Nature One Dairy Acquisition, including the anticipated synergies and cost savings, depends, in part, on Merged Group's ability to optimise its operations. The optimisation of Merged Group's operations following the completion of the SPC Acquisition and the Nature One Dairy Acquisition will be a complex, costly and time-consuming process and if the Merged Group experiences difficulties in this process, the anticipated benefits may not be realised fully or at all, or may take longer to realise than expected, which could have an adverse effect on the Merged Group for an undetermined period.

The Merged Group expects to achieve material operational synergies through the utilisation by OJC of the existing production facilities of the SPC business. These benefits could take longer than anticipated to be realised and could result in the disruption of each company's ongoing businesses, tax costs or inefficiencies, or inconsistencies in standards, controls, information technology systems, procedures and policies, any of which could adversely affect Merged Group's ability to maintain relationships with customers, employees or other third parties, or

the Merged Group's ability to achieve the anticipated benefits of the Proposed Transaction and could harm its financial performance.

The Merged Group anticipates that the combination of OJC, SPC and the Nature One Dairy Business will benefit from the advantages of supply chain and production synergies. However, the anticipated benefits of the SPC Acquisition and the Nature One Dairy Acquisition may not be realised fully or at all or may take longer to realise than expected. Actual operating, production, supply chain, strategic and revenue opportunities, if achieved at all, may be less significant than expected or may take longer to achieve than anticipated. If Merged Group is not able to achieve these objectives and realise the anticipated benefits and synergies expected from the SPC Acquisition and the Nature One Dairy Acquisition within the anticipated timing or at all, our business, financial condition, results of operations and prospects may be materially adversely affected.

In addition, there is no guarantee that once such process has been completed the Merged Group will operate in a manner that is more efficient, organised, effective and competitive as a whole than OJC, SPC and Nature One Dairy operated as separate businesses prior to the SPC Acquisition and the Nature One Dairy Acquisition as a result of the expected operating efficiencies and other benefits currently anticipated from the SPC Acquisition and the Nature One Dairy Acquisition.

(f) **The Merged Group operates in a competitive industry**

The product market in which OJC, SPC and the Nature One Dairy Business are involved is subject to increasing competition. The Merged Group competes with other larger brands and products for retail shelf space at its sales channels and many of its competitors are multinational corporations and other large food and beverage brands, most of whom have significantly more access to capital and resources.

The Merged Group will have no influence or control over the activities or actions of its competitors, whose activities or actions may positively or negatively affect the operating and financial performance of the Merged Group. Existing competitors, as well as new competitors entering the industry, may engage in aggressive marketing campaigns, introduce price discounting, develop and introduce superior manufacturing processes, adapt more quickly to technological developments, evolving industry trends or customer tastes and requirements or consolidate with other entities to deliver enhanced scale benefits. In doing so competitors may gain market acceptance, and/or place downward pressure on pricing in the product market, which may materially adversely affect the Merged Group's revenue and its financial performance.

(g) **Reliance on key suppliers and logistics partners**

Whilst the Merged Group has its own facilities from which to manufacture its products, it relies on third parties for the supply of the critical materials that are necessary for the manufacture of its products and logistics partners to distribute its products. These third parties include suppliers of raw materials such as F&Vs. The Merged Group also relies on third-party trucking companies to move products within Australia and third-party shipping companies to move some of its products overseas, third-party stevedores to load and unload products at its port locations, and third-party trucking companies to transport products to and from its port locations, and these third parties are therefore a source of transportation risk.

A number of the Merged Group's contracts require counterparty consent following a change of control. A failure by the Merged Group to satisfy its obligations under change of control provisions may result in contract breaches, which may have unfavourable effects, for example, a contract may be terminated and the Merged Group would need to enter into a new contract with an alternative counterparty, which may be on less favourable terms than existing contracts.

There is a risk that the Merged Group's relationships with its suppliers deteriorate, or these suppliers are unwilling or unable to renew contractual agreements, or that they are unwilling to continue dealing with the Merged Group on the same terms. If these third parties terminate their relationships or are no longer able to provide such materials or services to the Merged Group, the Merged Group may be required to seek alternative suppliers which may cause

delays to production. This could adversely affect the Merged Group's business, financial condition and results of operations.

Any extended interruption in Merged Group's ability to distribute its products could have an adverse effect on its business, financial condition and results of operations. While the Merged Group believes it is adequately insured and would attempt to transport its products by alternative means if it were to experience an interruption due to a strike, natural disaster or otherwise, it cannot be sure that we would be able to do so, or be successful in doing so, in a timely and cost-effective manner.

(h) **Key customer risk**

The Merged Group has a relatively concentrated customer base. OJC, SPC and the Nature One Dairy Business sell their products to a concentrated number of large customers, including several large supermarket chains and other retailers. Currently, sales by SPC in its retail channel to its top four customers' accounts (Coles, Woolworths, ALDI and Metcash), accounted for approximately 62% of SPC's total sales and juice sales by OJC accounted for approximately 55% of OJC's total sales in FY24. Sales to Nature One Dairy's top four customers' accounts (Mannings, Coles, Yu Ou International 9HK Limited and its Call Centre), accounted for approximately 60% of Nature One Dairy's total sales.

In FY24, a significant proportion of Merged Group's revenue was generated from uncontracted customer relationships, using Merged Group's or the customer's standard terms and conditions and purchase orders and invoices. By their nature these uncontracted customer relationships can be terminated at any time by the relevant customer so there is a risk that Merged Group will be unable to maintain its uncontracted customers. If the Merged Group was to lose one or more of these customers, and the Merged Group is unable to add new customers, its business, financial condition and financial performance could be adversely impacted in the future.

There can also be no guarantee that these customers will continue to purchase the same, similar or greater quantities of the Merged Group's products as they have historically. In addition, there is no certainty as to the volume, price and frequency of any future sales from uncontracted customers.

(i) **The Merged Group's future earnings may not be as expected**

OJC has undertaken financial and business analysis of SPC and Nature One Dairy in order to determine its attractiveness to OJC and whether to pursue the SPC Acquisition and the Nature One Dairy Acquisition. It is possible that such analysis, and the best estimate assumptions made by OJC, draw conclusions and forecasts that are inaccurate or which will not be realised in due course. To the extent that the actual results achieved by SPC or Nature One Dairy are different than those anticipated, or any unforeseen difficulties emerge in integrating the operations of SPC or Nature One Dairy, there is a risk that the profitability and future earnings of the operations of the Merged Group may differ (including in a materially adverse way) from the performance as described in this Notice of Meeting.

(j) **Climate risk**

There is a risk that the cost of the Merged Group's inputs and operations may increase as a result of climate factors beyond the Merged Group's control, such as shortages or interruptions due to seasonal fluctuations, weather conditions or climate change. Fresh F&V and dairy produce required for the manufacture of Merged Group's products (for example oranges required for the production of orange juice by OJC), is vulnerable to adverse weather conditions, including windstorms, floods, drought and temperature extremes, which are quite common but difficult to predict, the effects of which may be influenced and intensified by ongoing global climate change. Unfavourable growing conditions can reduce the availability, quality and price of production inputs required by Merged Group. Fresh F&V produce is also vulnerable to crop disease and to pests, which may vary in severity and effect, depending on the stage of production at the time of infection or infestation, the type of treatment applied, climatic conditions and the risks associated with ongoing global climate change.

Prices of raw material F&Vs and dairy products required to manufacture the Merged Group's products may fluctuate and increase due to these climate related risks. The quality of inputs

required for the manufacture of the Merged Group's products might also reduce leading to the production of inferior products. The price of the Merged Group's F&V and dairy inputs agreed with suppliers may be on fixed basis and the Merged Group might not be able to recover these costs if the quality of its products deteriorates. If this occurs, the Merged Group's business, financial condition and financial performance could be adversely impacted in the future.

(k) **Retaining and attracting new key management personnel**

The Merged Group will rely to a significant extent on the continued service of its key executives. The Merged Group's continued growth depends on its ability to identify, recruit and retain key management personnel. It may be difficult to replace key personnel, or to do so in a timely manner, or at comparable expense. Additionally, any key personnel of the Merged Group who leave to work for a competitor may adversely impact the Merged Group.

The Merged Group's ability to attract and retain suitable staff may impact upon service standards to clients, relationships with suppliers and on operating performance more generally. Also, increases in recruitment, wages and contractor costs, or employment related claims or industrial disputes may adversely impact upon the financial performance of the Merged Group.

(l) **Reliance on manufacturing facilities**

Following completion of the Proposed Transaction, the Merged Group's products will be manufactured in Australia and Thailand. The equipment and management systems necessary to operate the Merged Group's manufacturing facilities may break down, perform poorly, fail, or be impacted by a fire or major weather event (such as a flood, storm or cyclone), resulting in manufacturing delays, increased manufacturing costs or an inability to meet customer demand.

Any significant or sustained interruption to the Merged Group's manufacturing facilities, may adversely impact production capacity and as a result, the Merged Group's financial performance and prospects.

(m) **Employment law and cost of labour**

Increases in labour costs, as well as increased unionisation activities on the part of the Merged Group's employees, may have an adverse effect on the Merged Group's costs and financial performance. Further, any non-compliance with employment and labour laws and regulations could result in the Merged Group being liable for back-payments, fines or additional taxes and may also result in enforcement action.

Approximately 76% of SPC's employees are covered by enterprise bargaining agreements and other workplace agreements, which periodically require renegotiation and renewal. In addition, as at the date of this Notice of Meeting, 88 OJC employees are covered by enterprise bargaining agreements and other work place agreements. At present, the Merged Group is currently party to enterprise agreements covering its business. Unions are associated with employee coverage under these agreements. Disputes may arise in the course of renegotiations which have the potential to lead to strikes or other forms of industrial action that could disrupt the Merged Group's operations. Employees are entitled to take protected industrial action in support of bargaining negotiations for a new enterprise agreement provided they satisfy certain legislative requirements under the *Fair Work Act 2009* (Cth). Any renegotiations could result in increased labour costs for the Merged Group.

(n) **Occupational health and safety**

The Merged Group has operating manufacturing facilities located in Australia and Thailand. These facilities are equipped with advanced manufacturing and packaging equipment, enabling highly automated manufacturing processes. Nevertheless, the Merged Group's manufacturing processes still require people to be involved in the manufacturing process.

As a result, the Merged Group is exposed to risks associated with the occupational health and safety of its employees. These risks include hazardous material exposure for staff, injuries associated with the servicing and operation of machinery in the facilities, accidents around the facility and trucks and other hazards. Injuries to employees, or third party distributors and

contractors, may result in costs beyond what is covered under workers compensation schemes. Risks associated with occupational health and safety issues could also lead to civil or criminal liability and sanctions. In addition to the potential for harm to any worker, the occurrence of workplace incidents has the potential to harm both the reputation and financial performance of the Merged Group.

(o) **Brand reputation and value**

The Merged Group's success is, in part, due to the strength of its branding and its reputation. The Merged Group's products are sold under a number of brands which are owned by the Merged Group. Those brands, their image and their association with high-quality and safe food products, as well as the Merged Group's reputation as a manufacturer, are key assets of the Merged Group. The Merged Group's branding and reputation could be adversely impacted by a number of factors, including quality issues associated with the Merged Group's products (or the market categories of products in which the Merged Group's brands are prominent), produce recall, produce contamination or other public health issues, disputes or litigation with third parties such as partnership or joint venture partners, distributors, employees or third party growers, or adverse media coverage, whether as a result of the Merged Group's conduct or by the conduct of third parties (including suppliers).

The deterioration of the Merged Group's reputation and the value associated with its brand could have an adverse impact on consumer loyalty and retention, the rate of new customer acquisitions, relationships with suppliers, and employee retention rates, all of which may adversely affect the Merged Group's business, financial performance and operations.

In addition, sustainability credentials are an increasingly important factor in stakeholders' perceptions of a company. Should the Merged Group not meet the expectations of its stakeholders or communicate its work in this area sufficiently this may negatively impact our reputation.

(p) **Changes in consumer trends and preferences**

The Merged Group is subject to changing consumer trends, demands, preferences and attitudes, including a shift in the beliefs, tastes and dietary habits of end consumers. There is a risk that consumer preferences for the Merged Group's products will change in an adverse way. In addition, general public perceptions regarding the quality, safety or health risks associated with particular food products could reduce demand and prices for some of the Merged Group's products. To the extent that consumer preferences evolve away from products that the Merged Group produces for health or other reasons, and the Merged Group is unable to modify its products or to develop products that satisfy new consumer preferences, there will be a decreased demand for the Merged Group's products. Should there be a reduction in demand for the Merged Group's products, this could have a material adverse impact on the financial performance and future prospects of the Merged Group.

(q) **Risk of product contamination and product liability claims**

The sale of food products for human consumption involves the risk of injury to consumers. Such injuries may result from tampering by unauthorised third parties, quality issues such as product contamination or spoilage, including the presence of foreign objects, substances, chemicals or other agents or residues introduced during the growing, storage, processing, handling or transportation phases. The Merged Group cannot be sure that consumption of its products will not cause a health-related illness in the future, that it will not be subject to claims or lawsuits relating to such matters or that it will not need to initiate recalls of its products in response to the foregoing.

Even if a product liability claim is unsuccessful or is not fully pursued, the negative publicity surrounding any assertion that our products caused illness or injury could adversely affect the Merged Group's reputation with existing and potential customers and its corporate and brand image. Moreover, claims or liabilities of this sort might not be covered by the Merged Group's insurance or by any rights of indemnity or contribution that the Merged Group may have against others. The Merged Group cannot be sure that we will not incur claims or liabilities for which it is not insured or that exceed the amount of the Merged Group's insurance coverage.

(r) **Retail environment**

There is a risk that an economic downturn could occur in Australia or overseas, which could cause the retail environment to deteriorate as consumers reduce their expenditure generally or reduce their disposable income expenditure on specific discretionary items. This could result in reduced turnover for the Merged Group.

(s) **Environmental law compliance**

The Merged Group's operations are subject to various environmental laws and regulations, and a range of licences and permits are required for the Merged Group to operate its manufacturing operations. Compliance with these laws and related regulations is an ongoing process, and these laws and regulations are frequently revised and generally become stricter over time. If the Merged Group is responsible for any environmental pollution or contamination or is found to be in breach of any of its licences or permits, the Merged Group may incur substantial costs (including fines and remediation costs), its operations may be interrupted, and it may suffer reputational damage.

(t) **Growth strategy risk**

The Merged Group has developed a growth strategy that includes expansion projects by way of commencing a production and distribution strategy in South East Asia and an acquisition strategy in EMEA.

There is a risk that the Merged Group may not be able to effectively execute its growth strategy and may encounter delays in construction or execution, or operational difficulties, which may lead to increased costs and/or strain management resources or have a negative impact on Merged Group's brand and reputation. As a result, the Merged Group's growth strategies may generate lower than, or later than, expected revenue or incur unforeseen costs.

(u) **Future funding requirements**

Although the Merged Group believes that, on completion of a new debt facility discussed in Section 9.7(a), it will have sufficient working capital to meet its operational requirements, there can be no assurance that such objectives can be met without further financing or, if further financing is necessary, that financing can be obtained on favourable terms or at all. Furthermore, raising additional funds by issuing equity securities may result in dilution for some or all of the shareholders of the Merged Group.

The Merged Group may seek additional debt funding in the future to finance an expansion of its business. There is no assurance that such debt facilities can be obtained when required or on reasonable terms. Furthermore, if the Merged Group elects to finance an expansion by way of debt facilities, such facilities would introduce financing risks such as interest rate risk and refinancing risk. A breach of existing or future funding terms could have an adverse impact on its business.

(v) **Marketing and labelling of food products**

The marketing and labelling of any food product in recent years has brought increased risk that consumers will bring class action lawsuits and/or ACCC, or state authorities will bring legal action concerning the truth and accuracy of the marketing and labelling of the product. Examples of causes of action that may be asserted in a consumer class action lawsuit include fraud, unfair trade practices and breach of consumer protection standards, such as the Food Standards Code set out by Food Standards Australia New Zealand.

Even when not merited, class action claims or actions by state authorities can be expensive to defend and adversely affect the Merged Group's reputation with existing and potential customers and consumers and corporate and brand image of the Merged Group, which could have a material and adverse effect on the Merged Group's business, financial condition or results of operations.

The labelling of the Merged Group's products, and their distribution and marketing, is also subject to regulation by governmental authorities in each jurisdiction where the Merged Group's products are marketed. A failure to comply with such labelling requirements could result in enforcement proceedings in the relevant jurisdiction that could materially affect the Merged Group's marketing and distribution.

**(w) Cyber and information security**

Cyber-attacks and unauthorised access to the Merged Group's information technology environment could lead to operational disruption or theft of data, including commercially sensitive information. This could have a material adverse effect on the Merged Group's business, reputation, operational performance and financial results. As the techniques used to gain unauthorised access to the Merged Group's systems and databases continue to evolve, the Merged Group may be unable to anticipate attempted security breaches. There is no guarantee that the Merged Group will be able to prevent or rectify security breaches or incidents that may occur, or that insurance will be adequate to cover potential financial exposures for one or more of these circumstances. Material cyber security or data breaches may adversely affect the Merged Group's reputation, financial performance and operating results and therefore the value of the OJC Shares.

**(x) Intellectual property**

The Merged Group will depend on its ability to commercially exploit its technology and intellectual property. The Merged Group will also rely on laws relating to copyright and trademarks to assist in protecting its proprietary rights. However, there is a risk that unauthorised use or copying of the Merged Group's trademarks or brand names. The Merged Group may be required to incur significant expenses in monitoring and protecting its intellectual property rights. The Merged Group may initiate or otherwise be involved in litigation against third parties for infringement, or to establish the validity of, its rights. Any litigation, whether or not it is successful, could result in significant expense to the Merged Group and cause a distraction to the Merged Group's management. In addition, unauthorised use of the Merged Group's brands may not only result in potential revenue loss, but also have an adverse impact on the Merged Group's reputation.

In addition, there is a risk that the Merged Group will be unable to register or otherwise protect new intellectual property it develops in the future. Further, there is a risk that, if the OJC Merged Group does not register or otherwise protect its intellectual property and enforce its rights in respect of its intellectual property, competitors may prevent the Merged Group from trading under its brand names in certain jurisdictions. If any of these occur, it may have an adverse impact on the Merged Group's revenue and financial performance.

**(y) International operations**

The Merged Group has operations located in Australia, Thailand, Singapore and Hong Kong and sells its products in a number of overseas jurisdictions and is exposed to a range of different legal and regulatory regimes. As the Merged Group expands into new overseas jurisdictions it will be subject to the risks associated with doing business in regions that may have political, legal and economic instability or less sophisticated legal and regulatory systems and frameworks, including:

- (i) unexpected changes in, or inconsistent application of, applicable foreign laws and regulatory requirements;
- (ii) the potential imposition or implementation of burdensome tariffs, quotas or customs clearance processes;
- (iii) difficulties in engaging local resources; and
- (iv) potential for political upheaval or civil unrest.

Given the nature of these factors, as the Merged Group enters new international markets, there is a risk that it will fail to understand or account for differing laws, regulations and business customs (including potential pricing within these new markets). This gives rise to employment and labour risks, tax exposure, risks relating to the ability of the Merged Group to protect its brand, civil litigation, changes to or uncertainty in the relevant legal and regulatory regimes and other issues in foreign jurisdictions in which the Merged Group either operates or wishes to operate in order to execute its growth strategy. This could interrupt or adversely affect various parts of the business and may have an adverse impact on the Merged Group's operations and financial position and prospects.

**(z) Due diligence on the SPC Acquisition and the Nature One Dairy Acquisition**

A due diligence process was conducted by OJC in connection with the SPC Acquisition and the Nature One Dairy Acquisition, which relied in part on the review of financial and other information provided by each party. There is no assurance that the due diligence conducted was conclusive and that all material issues and risks in respect of the SPC Acquisition and the Nature One Dairy Acquisition have been identified and avoided or managed appropriately.

Therefore, there is a risk that unforeseen issues and risks in relation to the combined business of the Merged Group may arise, which may have a material adverse impact on the Merged Group (for example, the Merged Group may later discover liabilities or issues which were not identified through due diligence or for which there is no protection). This could adversely affect the operations, financial performance or position of the Merged Group.

**(aa) The Merged Group will assume SPC's and Nature One Dairy's historical liabilities**

Following completion of the SPC Acquisition and the Nature One Dairy Acquisition, the Merged Group will be responsible for any outstanding liabilities that SPC or Nature One Dairy has incurred prior to the SPC Acquisition or the Nature One Acquisition, including any liabilities that were not identified or which are greater than expected, for which insurance may not be available, and for which OJC may not have post-SPC Acquisition or post-Nature One Dairy Acquisition recourse under the agreement for the SPC Acquisition or the Nature One Dairy Acquisition and which may result in OJC being liable for fines and penalties or subject to other sanctions. Such liabilities could include liabilities relating to litigation or other proceedings, failure by OJC to hold required regulatory approvals, authorisations or licences (including licensing agreements with third parties), regulatory actions (including without limitation in relation to any such failure), health and safety claims, warranty or performance claims, historical tax liabilities and other liabilities. Historical liabilities may adversely affect the financial performance or position of the OJC Group.

**(bb) Recourse to the SPC Shareholders and the Nature One Dairy Shareholder will be limited**

The ability of the Merged Group to achieve its stated objectives will depend on the performance by the parties of their obligations under the agreements for, and related to, the SPC Acquisition (**SPC Agreements**) and the Nature One Dairy Acquisition. If any party defaults in the performance of their obligations, it may be necessary for OJC to approach a court to seek a legal remedy, which can be expensive and time consuming. Under the SPC Agreements, the SPC Shareholders will provide limited title and capacity warranties in respect of the SPC Acquisition. Warranties in respect of the business of SPC will only be provided by SPC and subject to limitations under the SPC Agreements. Following completion of the SPC Acquisition, if a business warranty claim was made by OJC against SPC, OJC will have limited financial recourse as any claim would be made against its own subsidiary. Any inability to recover amounts claimed under the SPC Agreements could adversely affect the Merged Group's financial position and performance.

**(cc) Risk of litigation, claims and disputes**

The Merged Group has agreements with employees, contractors, customers, suppliers and other entities across the globe. These agreements and activities in relation to them may be subject to local laws that differ between jurisdictions. There is a risk that the Merged Group may be subject to litigation and other claims and disputes in the course of doing business, including contractual disputes and indemnity claims, product liability claims, intellectual property disputes and employment related claims.

Even if the Merged Group was to ultimately prevail in the litigation, it could divert management's attention and resources from the Merged Group's operations and business, and the Merged Group could also suffer significant reputational damage which could have an adverse effect on the Merged Group's business.

**(dd) Insurance**

The Merged Group plans to maintain insurance as it considers appropriate for its needs. However, it will not be insured against all risks, either because the appropriate coverage is not available or because it considers the applicable premiums to be excessive in relation to the

perceived benefits that would accrue. Accordingly, the Merged Group may not be fully insured against all losses and liabilities that may unintentionally arise from its operations. If the Merged Group incurs uninsured losses or liabilities, the value of its assets may be at risk.

(ee) **Fraud, bribery, and corruption**

The Merged Group's reputation and brand may be materially affected if the Merged Group's employees, contractors, customers or suppliers are involved with fraud, bribery or corruption. Such fraudulent actions may also have an adverse impact on the Merged Group's financial performance and operations. While the Merged Group has an anti-bribery and anti-corruption policy, the Merged Group cannot predict the nature, scope or effect of future regulatory requirements to which its international operations might be subject or the manner in which existing laws might be administered or interpreted.

(ff) **Legal and regulatory compliance**

The Merged Group must comply with a range of laws, regulations and industry standards in the jurisdictions in which it operates. Regulatory areas which are of particular significance to the Merged Group include food standards, labelling and packaging, ethical sourcing, fair trading and consumer protection, employment, property and the environment (including water), customs and tariffs, foreign investment, taxation and climate change. A failure to comply with laws or regulations could also have major negative reputational and financial outcomes for the Merged Group.

Additionally, the Merged Group may become subject to more proactive enforcement by relevant regulators of compliance with such laws, regulations and industry standards. New or amended laws, regulations or industry compliance standards, or new or changed interpretations of existing laws, regulations or industry standards, could restrict the Merged Group's ability to provide its services, result in changes to the Merged Group's business model, limit or restrict the amount of fees charged by the Merged Group or make compliance more difficult or expensive, any of which may have an adverse impact on the Merged Group's revenue and its financial performance.

### 11.3 General risks

(a) **Exposure to general economic and financial market conditions**

The price at which the OJC Shares are quoted on the ASX may increase or decrease due to a number of factors. There is no assurance that the price of the OJC Shares will increase following the re-quotations on the ASX, even if OJC's earnings increase. Some of the factors which may affect the price of the OJC Shares include:

- (i) fluctuations in the domestic and international market for listed stocks;
- (ii) general economic conditions, including interest rates, inflation rates, exchange rates, commodity and oil prices, changes to government fiscal, monetary or regulatory policies, legislation or regulation;
- (iii) inclusion in or removal from market indices;
- (iv) the nature of the markets in which the Merged Group operates; and
- (v) general operational and business risks.

(b) **Risk of shareholder dilution**

In the future the Merged Group may elect to issue OJC Shares or engage in capital raisings to fund ongoing working capital requirements or acquisitions that the Merged Group may decide to make. While the Merged Group will be subject to the constraints of the ASX Listing Rules regarding the percentage of its capital that it is able to issue within a 12 month period (other than where exceptions apply), securityholders at the time may be diluted as a result of such issues of OJC Shares and capital raisings.

(c) **Liquidity risk**

There can be no guarantee that an active market in the OJC Shares will develop or continue, or that the market price of the OJC Shares will increase. If a market does not develop or is not sustained, it may be difficult for shareholders to sell their OJC Shares after re-quotations. Furthermore, the market price for the OJC Shares may fall or be made more volatile because of the relatively low volume of trading in the Merged Group's securities. When trading volume is low, significant price movement can be caused by trading a relatively small number of OJC Shares. If illiquidity arises, there is a real risk that security holders will be unable to realise their investment in the Merged Group.

Following Completion, the Escrowed Shareholders will hold approximately 34.85% of the OJC Shares (refer to Section 9.13), which may also impact on liquidity. The Escrowed Shareholders have entered voluntary escrow arrangements in relation to their respective Escrowed Shares, which, subject to satisfaction of certain conditions, will be released in tranches during the Escrow Period. The absence of any sale of OJC Shares by the Escrowed Shareholders during this period may cause, or at least contribute to, limited liquidity in the market for the OJC Shares. This could affect the prevailing market price at which Merged Group shareholders are able to sell their OJC Shares.

Following release from escrow, OJC Shares held by the Escrowed Shareholders will be able to be freely traded on the ASX. A significant sale of OJC Shares by an Escrowed Shareholder, or the perception that such sale has occurred or might occur, could adversely affect the price of OJC Shares.

(d) **The Merged Group cannot guarantee that dividends will be declared in the future**

The payment of a dividend by the Merged Group, if any, is at the discretion of the directors and will be a function of a number of factors, including the operating results, the general business environment, cash flows and the financial condition of the Merged Group, future funding requirements, capital management initiatives, taxation considerations, any contractual, legal or regulatory restrictions on the payment of dividends by the Merged Group, and any other factors the directors may consider relevant.

(e) **Accounting standards**

Australian Accounting Standards are set by the AASB and are outside the control of the Merged Group, its directors, or its key management personnel. The AASB is due to introduce new or refined Australian Accounting Standards in future periods, which may affect future measurement and recognition of key income statement and balance sheet items, including sales and receivables. There is also the risk that interpretations of existing Australian Accounting Standards, including those relating to the measurement and recognition of key income statement and balance sheet items, including sales and receivables, may differ. Changes to Australian Accounting Standards issued by the AASB or changes to the commonly held views on the application of those standards could materially adversely affect the financial performance and position reported in the Merged Group's consolidated financial statements.

(f) **Force majeure events**

Events may occur within or outside Australia that could impact upon the global and Australian economies, the operations of the Merged Group and the price of the OJC Shares. These events include but are not limited to acts of terrorism, an outbreak of international hostilities, fires, floods, earthquakes, labour strikes, civil wars, natural disasters, outbreaks of disease or other man-made or natural events or occurrences that can have an adverse effect on the demand for the Merged Group's products and its ability to conduct business. The Merged Group has only a limited ability to insure against some of these risks.

(g) **Speculative nature of investment**

The above list of key risks should not be taken as exhaustive of the risks faced by us or by investors in the Merged Group. The above risks and others not specifically referred to above may in the future materially affect the Merged Group, its financial performance or the value of the OJC Shares.

## 12 Additional Information

This Section provides you with additional information regarding the Proposed Transaction.

### 12.1 SPC MID

On 2 October 2024, OJC entered into a merger implementation deed (**MID**) with SPC in relation to a proposed merger of OJC and SPC, subject to certain conditions precedent. Under the MID, OJC has agreed to acquire 100% of the issued share capital of SPC in consideration for the issue of new OJC Shares to the SPC Shareholders.

A summary of some of the key terms of the MID is set out below.

Topic	Summary
<b>Parties</b>	OJC and SPC are parties to the MID.
<b>Shares being acquired</b>	<p>OJC proposes to acquire 100% of the issued share capital of SPC but will acquire at least 90% of the issued share capital of SPC.</p> <p>To the extent that OJC does not acquire 100% of the SPC Shares following Completion, OJC and SPC must use their best endeavours to cause and procure the compulsory acquisition by OJC of all of the SPC Shares that are held by any person (other than OJC) who is registered as a holder of SPC Shares following Completion pursuant to Chapter 6A.2 of the Corporations Act.</p>
<b>SPC Consideration Shares</b>	In consideration for the transfer of the SPC Shares to OJC, OJC will issue 132,707,118 new OJC Shares (on a post-Share Consolidation basis) to the SPC Shareholders (in aggregate) in accordance with the terms of the SPC Share Sale Agreement for each SPC Shareholder.
<b>Nature One Dairy Consideration Shares &amp; Nature One Dairy Consideration Cash</b>	<p>On a post-Share Consolidation basis, OJC has also agreed to issue a maximum of 29,333,333 new OJC Shares, and pay the Nature One Dairy Consideration Cash (being \$6,000,000), to the Nature One Dairy Shareholder in accordance with the terms of the Nature One Dairy Sale Deed.</p> <p>Under the Nature One Dairy Sale Deed, OJC has agreed to issue the Nature One Dairy Completion Consideration Shares (being 28,333,333 new OJC Shares) and pay the Nature One Dairy Cash Consideration to the Nature One Dairy Shareholder on completion of the Nature One Dairy Acquisition.</p> <p>OJC may issue up to a further 500,000 OJC Shares on the first anniversary of Nature One Dairy Completion and up to a further 500,000 OJC Shares on the second anniversary of Nature One Dairy Completion, in each case subject to any hold-back amount (totalling up to 29,333,333 new OJC Shares in aggregate that may be issued to the Nature One Dairy Shareholder). OJC Shareholder approval is not sought for the grant of these OJC Shares, and they will come out of OJC's placement capacity at the relevant time.</p> <p>Refer to Section 12.3 for further details.</p>
<b>Conditions</b>	<p>Completion of the SPC Acquisition is subject to satisfaction or waiver (where capable of waiver) of, among others, the following conditions precedent:</p> <ul style="list-style-type: none"> <li><b>(OJC Shareholder approval)</b> Resolutions 1 to 4 (inclusive) being validly approved by OJC Shareholders;</li> </ul>

Topic	Summary
	<ul style="list-style-type: none"> <li>• <b>(SPC Share Sale Agreements)</b> SPC Share Sale Agreements being executed by OJC and SPC Shareholders holding more than 90% of the issued share capital of SPC, and those SPC Share Sale Agreements remaining on foot immediately prior to Completion;</li> <li>• <b>(Nature One Dairy Sale Deed)</b> the Nature One Dairy Sale Deed being executed by OJC and the Nature One Dairy Shareholder, and remaining on foot immediately prior to Completion;</li> <li>• <b>(no prescribed occurrence)</b> no prescribed occurrence has occurred in respect of any SPC Group Members or any OJC Group Members;</li> <li>• <b>(no material adverse change)</b> no material adverse change has occurred in respect of any SPC Group Members or any OJC Group Members;</li> <li>• <b>(debt facility)</b> satisfaction of all conditions precedent to draw down under proposed new debt funding facilities under a consortium of lenders which at the date of this Notice of Meeting are yet to be formally established;</li> <li>• <b>(regulatory approvals)</b> any regulatory approvals or consents (including from ASX and ASIC) necessary to be obtained in connection with the Proposed Transaction – this includes approval from ASX to the re-listing of OJC and the re-commencement of the trading of OJC Shares on ASX; and</li> <li>• <b>(no restraints)</b> at 11.59pm on the day immediately prior to the Completion Date, there is no applicable law enacted, and there is not in effect any decree, judgment, injunction, direction, writ or other order, whether temporary, preliminary or permanent, made or given by a court of competent jurisdiction or by another government agency that prevents, makes illegal or prohibits Completion.</li> </ul>
<p><b>Period before Completion</b></p>	<p>From the date of the MID until Completion, each of OJC and SPC must each conduct its business in the ordinary and usual course of business and must operate their businesses consistent with past practice, in substantially the same manner as conducted in the 12 month period prior to the date of the MID.</p> <p>Each of OJC and SPC must also ensure that they do not undertake certain restricted conduct prior to Completion.</p>
<p><b>Recommendation</b></p>	<p>OJC must use its best endeavours to procure that:</p> <ul style="list-style-type: none"> <li>• each OJC Director recommends that OJC Shareholders vote in favour of each Resolution at the Meeting (<b>Recommendation</b>);</li> <li>• each OJC Director states that he or she intends to cause any OJC Shares in which they have a Relevant Interest to be voted in favour of the Resolutions (<b>Voting Statement</b>); and</li> </ul>

Topic	Summary
	<ul style="list-style-type: none"> <li>the Explanatory Statement and all public announcements by OJC in relation to the SPC Acquisition include a statement by the OJC Directors to the effect of the Recommendation and Voting Intention.</li> </ul>
<b>Warranties</b>	OJC and SPC have each given warranties to the other that would be typical for a seller of shares in SPC (in the case of SPC) or buyer of shares in SPC for a transaction of this kind and the consideration for which includes the issue of new shares in the buyer (in the case of OJC).
<b>Termination</b>	<p>Either OJC or SPC may terminate the MID at any time before Completion by notice in writing to the other party if:</p> <ul style="list-style-type: none"> <li>if the other party is in material breach of any provision of the MID (other than a warranty provided by that party not being true and correct);</li> <li>if a warranty provided by that party is not true and correct, where that breach of warranty is material in the context of the SPC Acquisition as a whole; or</li> <li>there is a breach or non-satisfaction of a condition precedent for either their benefit or the benefit of both parties by the time specified for its satisfaction, provided the parties have consulted in good faith with a view to proceeding by way of alternative means or methods, or extending the time or date for satisfaction of the relevant condition.</li> </ul> <p>SPC may terminate the MID at any time before Completion by notice in writing to OJC:</p> <ul style="list-style-type: none"> <li>if an OJC Director has changed or adversely modified or adversely qualified their Recommendation or Voting Statement; or</li> <li>if a majority of OJC Directors have withdrawn their Recommendation or Voting Statement.</li> </ul>

## 12.2 SPC Share Sale Agreement

In connection with the SPC Acquisition, and as required under the MID, OJC will enter into a sale and purchase agreement with each SPC Shareholder to acquire the SPC Shares held by that SPC Shareholder (**SPC Share Sale Agreement**).

As noted above, completion of the SPC Acquisition is conditional upon completion of the SPC Share Sale Agreements with SPC Shareholders holding more than 90% of the issued share capital of SPC.

The key terms of the SPC Share Sale Agreement, a template of which is annexed to the MID, are set out below.

Topic	Summary
<b>Parties</b>	OJC and each SPC Shareholder will be parties to a SPC Share Sale Agreement.
<b>Shares being acquired</b>	OJC will acquire the SPC Shares held by each SPC Shareholder.

Topic	Summary
<b>SPC Consideration Shares</b>	In consideration for the transfer of the SPC Shares to OJC, OJC will issue 132,707,118 new OJC Shares (on a post-Share Consolidation basis) to the SPC Shareholders (in aggregate) in accordance with the terms of the SPC Share Sale Agreement for each SPC Shareholder.
<b>Conditions</b>	<p>Completion under the SPC Share Sale Agreement is conditional on the satisfaction of each of the MID conditions precedent, outlined in Section 12.1.</p> <p>No SPC Share Sale Agreement becomes binding unless and until each of the MID conditions precedent have been satisfied or waived in accordance with the terms of the MID.</p> <p>This condition may not be waived.</p>
<b>Completion</b>	Completion under the SPC Share Sale Agreements must occur simultaneously with completion under the MID.
<b>Warranties</b>	OJC and each SPC Shareholder have each given limited warranties to the other that would be typical for a seller of shares in SPC (in the case of the SPC Shareholder) or buyer of shares in SPC the consideration for which includes the issue of new shares in the buyer (in the case of OJC).
<b>Termination</b>	The SPC Share Sale Agreements will terminate automatically if the MID is terminated in accordance with its terms, but may not be terminated or rescinded for any other reason.
<b>Escrow arrangements</b>	Refer to Section 9.13.

### 12.3 Nature One Dairy Sale Deed

On 2 October 2024, OJC entered into the Nature One Dairy Sale Deed with the Nature One Dairy Shareholder, Nick Dimopoulos (as Nature One Dairy Shareholder principal) and Topshield International Pte Ltd (the largest shareholder of the Nature One Dairy Shareholder, which is associated with Nick Dimopoulos) to acquire the Nature One Dairy Business in consideration for the issue of new OJC Shares to the Nature One Dairy Shareholder and the payment of the Nature One Dairy Consideration Cash.

On a post-Share Consolidation basis, a maximum of 29,333,333 new OJC Shares will be issued to the Nature One Dairy Shareholder.

The key terms of the Nature One Dairy Sale Deed are set out below.

Topic	Summary
<b>Parties</b>	OJC, the Nature One Dairy Shareholder, Nick Dimopoulos (as Nature One Dairy Shareholder principal) and Topshield International Pte Ltd (the largest shareholder of the Nature One Dairy Shareholder, which is associated with Nick Dimopoulos) are parties to the Nature One Dairy Sale Deed.
<b>Nature One Dairy Business being acquired</b>	<p>OJC proposes to acquire:</p> <ul style="list-style-type: none"> <li>100% of the issued share capital of Nature One Dairy Pty Ltd;</li> </ul>

Topic	Summary
	<ul style="list-style-type: none"> <li>• 100% of the issued share capital of Nature One Dairy (Hong Kong) Ltd;</li> <li>• 100% of the issued share capital of Nature One Dairy (Singapore) Pte Ltd;</li> <li>• all brands and intellectual property owned Nature One Dairy (Australia) Pte Ltd applicable to the business of manufacturing and selling powder milk products in Australia and in Asia; and</li> <li>• the intra-group loan balances due at Nature One Dairy Completion from Nature One Dairy Pty Ltd and the Nature One Dairy International Entities to the Nature One Dairy Shareholder.</li> </ul>
<b>Nature One Dairy Consideration Shares</b>	On a post-Share Consolidation basis, OJC has agreed to issue a maximum of 29,333,333 new OJC Shares to the Nature One Dairy Shareholder, in partial consideration for the transfer of the Nature One Dairy Business to OJC.
<b>Nature One Dairy Consideration Cash</b>	\$6,000,000 in cash to be paid to the Nature One Dairy Shareholder in partial consideration for the transfer of the Nature One Dairy Business to OJC, subject to customary working capital and net debt adjustments.
<b>Conditions</b>	<p>Nature One Dairy Completion is subject to satisfaction or waiver (where capable of waiver) of, among others, the following conditions precedent:</p> <ul style="list-style-type: none"> <li>• <b>(OJC Shareholder approval)</b> Resolution 3 being validly approved by OJC Shareholders;</li> <li>• <b>(debt facility)</b> satisfaction of all conditions precedent to draw down under the new debt funding facility under a consortium of lenders which at the date of this Notice of Meeting are yet to be formally established;</li> <li>• <b>(no material adverse change)</b> there being no change that could reasonably be expected to have a material adverse effect on the financial position of the Nature One Dairy Group, the ability of the Nature One Dairy Group to conduct its business, or OJC's ability to complete the transactions contemplated by the Nature One Dairy Sale Deed;</li> <li>• <b>(no MID material adverse change)</b> there being no material adverse change (as defined in the MID) in relation to OJC or SPC;</li> <li>• <b>(no MID prescribed occurrence)</b> there being no prescribed occurrence (as defined in the MID, subject to specific exclusions) in respect of OJC or SPC;</li> <li>• <b>(relisting)</b> ASX issuing approval for the re-listing of OJC Shares on ASX; and</li> <li>• <b>(SPC Acquisition)</b> completion of the SPC Acquisition.</li> </ul>

Topic	Summary
<b>Period before Completion</b>	From the date of the Nature One Dairy Sale Deed until Nature One Dairy Completion, the Nature One Dairy Shareholder must conduct the Nature One Dairy Business in the ordinary and usual course of business and must operate the Nature One Dairy Business consistent with past practice.
<b>Completion</b>	Completion under the Nature One Sale Deed is expected to take place on the date on which the SPC Acquisition completes.
<b>Warranties</b>	OJC and the Nature One Dairy Shareholder have each given warranties to the other that would be typical for a seller of Nature One Dairy (in the case of the Nature One Dairy Shareholder) or buyer of Nature One Dairy for a transaction of this kind and the consideration for which includes the issue of new shares in the buyer (in the case of OJC).
<b>Restraint</b>	Each of the Nature One Dairy Shareholder, Nick Dimopoulos (as Nature One Dairy Shareholder principal) and Topshield International Pte Ltd (the largest shareholder of the Nature One Dairy Shareholder, which is associated with Nick Dimopoulos) is subject to customary non-solicit and non-compete restraints for a period of three years after Nature One Dairy Completion.
<b>Termination</b>	<p>Either OJC or the Nature One Dairy Shareholder may terminate the Nature One Dairy Sale Deed at any time before Nature One Dairy Completion by notice in writing to the other party if:</p> <ul style="list-style-type: none"> <li>• the MID is terminated in accordance with its terms;</li> <li>• the other party is in material breach of any provision of the Nature One Dairy Sale Deed;</li> <li>• the other party becomes insolvent; or</li> <li>• there is a breach or non-satisfaction of a condition precedent for either their benefit or the benefit of both parties by the time specified for its satisfaction, provided the parties have consulted in good faith with a view to proceeding by way of alternative means or methods, or extending the time or date for satisfaction of the relevant condition.</li> </ul>

#### 12.4 Requirement to satisfy ASX admission requirements

Following its application for in-principle advice in relation to the Proposed Transaction, OJC has obtained confirmation from ASX that completing the Proposed Transaction will require OJC to:

- obtain the approval of OJC Shareholders for the proposed change in the scale of activities pursuant to ASX Listing Rule 11.1.2; and
- re-comply with the admission and quotation requirements set out in Chapters 1 and 2 of the ASX Listing Rules.

For this reason, OJC is seeking OJC Shareholder approval under Resolution 1 for OJC to change the scale of its activities under ASX Listing Rule 11.1.2 and pursuant to ASX Listing Rule 11.1.3 in order to re-comply with Chapters 1 and 2 of the ASX Listing Rules.

ASX has an absolute discretion in deciding whether or not to re-admit the Merged Group to the Official List. Accordingly, there is a risk that the Merged Group may not be able to meet the requirements of ASX for re-quotations of its Shares following Completion.

However, OJC has structured and negotiated the terms of the Proposed Transaction with its ability to re-comply with Chapters 1 and 2 of the ASX Listing Rules front of mind. By issuing the Prospectus, completing the Proposed Transaction and undertaking the various other steps described or contemplated in this Notice of Meeting, OJC anticipates that it will be able to re-comply with Chapters 1 and 2 of the ASX Listing Rules.

OJC has also sought in-principle advice from ASX in which ASX has set out, on an in-principle basis, that it has not identified any reasons to date, to exercise its discretion to prevent the Merged Group from being re-admitted to the Official List. This advice is non-binding and cannot be relied upon to prevent ASX from exercising its discretion as it sees fit.

In the event that the Merged Group is not re-admitted to the Official List after Completion, the suspension of the quotation of the Merged Group's securities may continue until the Merged Group has satisfied the requirements of ASX for re-quotations. As a result, shareholders may be prevented from trading their OJC Shares until such time as the Merged Group does re-comply with the ASX Listing Rules.

## 12.5 Further information about the Resolutions

### (a) Resolution 1 – Change to scale of activities

Resolution 1 seeks the approval of OJC Shareholders for the significant change in the scale of OJC's activities resulting from completion of the Proposed Transaction, for the purposes of ASX Listing Rule 11.1.2 and for all other purposes.

Resolution 1 is an ordinary Resolution, and is subject to and inter-conditional with OJC Shareholders passing each Resolutions 1 to 4 (inclusive) in this Notice of Meeting.

#### ASX Listing Rule 11.1

ASX Listing Rule 11.1 provides that where an entity proposes to make a significant change, either directly or indirectly, to the scale of its activities, it must provide full details to ASX as soon as practicable and comply with the following:

- (i) provide to ASX information regarding the change and its effect on future potential earnings, and any information that ASX asks for;
- (ii) if ASX requires, obtain the approval of holders of its shares and any requirements of ASX in relation to the notice of meeting; and
- (iii) if ASX requires, meet the requirements of Chapters 1 and 2 of the ASX Listing Rules as if the company were applying for admission to the Official List.

#### Background

Following OJC's application for in-principle advice in relation to the Proposed Transaction, OJC has obtained confirmation from ASX that completing the Proposed Transaction will require it to:

- (iv) obtain the approval of OJC Shareholders for the proposed change in scale of activities pursuant to ASX Listing Rule 11.1.2; and
- (v) re-comply with the admission and quotation requirements set out in Chapters 1 and 2 of the ASX Listing Rules.

For this reason, OJC is seeking OJC Shareholder approval for OJC to change the scale of its activities under ASX Listing Rule 11.1.2 and pursuant to ASX Listing Rule 11.1.3 in order to re-comply with Chapters 1 and 2 of the ASX Listing Rules.

#### What will happen if OJC Shareholders give / do not give approval?

If Resolution 1 is passed (and subject to OJC Shareholders passing each of Resolutions 2 to 4 (inclusive), OJC will be able to proceed with the Proposed Transaction as outlined in this Notice of Meeting.

If Resolution 1 is not passed, OJC will not be able to proceed with the Proposed Transaction.

#### **Board recommendation**

The OJC Board unanimously recommends that OJC Shareholders vote in favour of Resolution 1.

#### **(b) Resolution 2 – Approval of the issue of OJC Shares under the SPC Acquisition**

Resolution 2 seeks the approval of the OJC Shareholders to the issue of new OJC Shares under the SPC Acquisition for the purposes of ASX Listing Rule 7.1 and for all other purposes.

Resolution 2 is an ordinary Resolution, and is subject to and inter-conditional with OJC Shareholders passing each of Resolutions 1, 3 and 4 (inclusive) in this Notice of Meeting.

#### **ASX Listing Rule 7.1**

ASX Listing Rule 7.1 provides that an ASX listed company must not, without the prior approval of shareholders or otherwise pursuant to limited exceptions, issue securities if the number of securities issued, when aggregated with the number of securities issued by the company during the previous 12 months, exceeds 15% of the number of securities on issue at the commencement of that 12 month period.

The issue of the SPC Consideration Shares will exhaust OJC's existing placement capacity under ASX Listing Rules 7.1. It is for this reason that OJC Shareholder approval for the purposes of ASX Listing Rule 7.1 is sought.

#### **Required information**

ASX Listing Rule 7.3 requires the following information in relation to Resolution 2 to be provided:

<b>Names of persons who will be issued securities</b>	SPC Shareholders.
<b>Number and class of securities to be issued</b>	132,707,118 OJC Shares (on a post-Share Consolidation basis).
<b>Material terms of securities</b>	The SPC Consideration Shares are fully paid ordinary shares in OJC, ranking pari-passu with all other OJC Shares then on issue.
<b>Date by which securities will be issued</b>	Subject to OJC Shareholder approval being obtained, and assuming Resolutions 1 to 4 (inclusive) are approved by OJC Shareholders, OJC will issue the SPC Consideration Shares on the Completion Date and within 3 months after the date of the Meeting.
<b>Price or consideration received for the securities</b>	The SPC Consideration Shares will be issued for nil cash consideration, as part of the consideration payable by OJC under the MID and each SPC Share Sale Agreement.
<b>Purpose of the issue and use of funds raised</b>	The SPC Consideration Shares will be issued as part of the consideration payable by OJC under the MID and each SPC Share Sale Agreement.  No funds will be raised from the issue of SPC Consideration Shares.

<b>Material terms of agreement</b>	The material terms of the MID are set out in Section 12.1.  The material terms of the SPC Share Sale Agreement are set out in Section 12.2.
<b>Voting exclusion statement</b>	A voting exclusion statement is set out in the Notice of Meeting for Resolution 2.

### What will happen if OJC Shareholders give / do not give approval?

If Resolution 2 is passed (and subject to OJC Shareholders passing each of Resolutions 1, 3 and 4 (inclusive)), OJC will be able to proceed with the Proposed Transaction as outlined in this Notice of Meeting.

If Resolution 2 is not passed, OJC will not be able to proceed with the Proposed Transaction.

### Board recommendation

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

### (c) Resolution 3 – Approval of the issue of OJC Shares under the Nature One Dairy Acquisition

Resolution 3 seeks the approval of the OJC Shareholders to the issue of new OJC Shares under the Nature One Dairy Acquisition for the purposes of ASX Listing Rule 7.1 and for all other purposes.

Resolution 3 is an ordinary Resolution, and is subject to and inter-conditional with OJC Shareholders passing each of Resolutions 1, 2 and 4 (inclusive) in this Notice of Meeting.

### ASX Listing Rule 7.1

ASX Listing Rule 7.1 provides that an ASX listed company must not, without the prior approval of shareholders or otherwise pursuant to limited exceptions, issue securities if the number of securities issued, when aggregated with the number of securities issued by the company during the previous 12 months, exceeds 15% of the number of securities on issue at the commencement of that 12 month period.

The issue of the Nature One Dairy Completion Consideration Shares will exhaust OJC's existing placement capacity under ASX Listing Rules 7.1. It is for this reason that OJC Shareholder approval for the purposes of ASX Listing Rule 7.1 is sought.

### Required information

ASX Listing Rule 7.3 requires the following information in relation to Resolution 3 to be provided:

<b>Names of persons who will be issued securities</b>	Nature One Dairy Shareholder.
<b>Number and class of securities to be issued</b>	28,333,333 OJC Shares (on a post-Share Consolidation basis).  The Company may issue up to a further 500,000 OJC Shares on the first anniversary of Nature One Dairy Completion and up to a further 500,000 OJC Shares on the second anniversary of Nature One Dairy Completion, in each case subject to any hold-back amount. OJC Shareholder approval is not sought for the grant of these OJC Shares, and they will come out of OJC's placement capacity at the relevant time.

<b>Material terms of securities</b>	The Nature One Dairy Completion Consideration Shares are fully paid ordinary shares in OJC, ranking pari-passu with all other OJC Shares then on issue.
<b>Date by which securities will be issued</b>	Subject to OJC Shareholder approval being obtained, and assuming Resolutions 1 to 4 (inclusive) are approved by OJC Shareholders, OJC will issue the Nature One Dairy Completion Consideration Shares on the Completion Date and within 3 months after the date of the Meeting.
<b>Price or consideration received for the securities</b>	The Nature One Dairy Completion Consideration Shares will be issued for nil cash consideration, as part of the consideration payable by OJC under the MID and the Nature One Dairy Sale Deed.
<b>Purpose of the issue and use of funds raised</b>	The Nature One Dairy Completion Consideration Shares will be issued as part of the consideration payable by OJC under the MID and the Nature One Dairy Sale Deed.  No funds will be raised from the issue of Nature One Dairy Completion Consideration Shares.
<b>Material terms of agreement</b>	The material terms of the MID are set out in Section 12.1.  The material terms of the Nature One Dairy Sale Deed are set out in Section 12.3.
<b>Voting exclusion statement</b>	A voting exclusion statement is set out in the Notice of Meeting for Resolution 3.

### **What will happen if OJC Shareholders give / do not give approval?**

If Resolution 3 is passed (and subject to OJC Shareholders passing each of Resolutions 1, 2 and 4 (inclusive)), OJC will be able to proceed with the Proposed Transaction as outlined in this Notice of Meeting.

If Resolution 3 is not passed, OJC will not be able to proceed with the Proposed Transaction.

### **Board recommendation**

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

#### **(d) Resolution 4 – Approval of Share Consolidation**

Resolution 4 seeks approval of the OJC Shareholders for OJC to consolidate its capital on the basis that every 10 OJC Shares and 10 OJC Options will be consolidated to 1 Share and 1 Option, respectively, with any resulting fractions of an OJC Share or OJC Option rounded up to the nearest whole number of OJC Shares or OJC Options (**Share Consolidation**). The primary purpose of the Share Consolidation is to facilitate the Proposed Transaction and to implement a more appropriate capital structure going forward.

Resolution 4 is an ordinary Resolution, and is subject to and inter-conditional with OJC Shareholders passing each of Resolutions 1 to 3 (inclusive) in this Notice of Meeting.

### **Corporations Act and ASX Listing Rules**

Section 254H of the Corporations Act provides that a company may convert all or any of its shares into a larger or smaller number by resolution passed in a general meeting. If passed, OJC will lodge a copy of this Resolution with ASIC within 1 month of the Meeting.

ASX Listing Rule 7.20 provides that where an entity proposes to reorganise its capital, it must tell equity security holders:

- (i) the effect of the proposal on the number of Securities and the amount unpaid (if any) on the Securities;
- (ii) the proposed treatment of any fractional entitlements; and
- (iii) the proposed treatment of any convertible Securities on issue.

ASX Listing Rule 7.21 provides that a listed entity which has Convertible Securities (other than Options) on issue may only reorganise its capital if, in respect of the Convertible Securities, the number of its convertible securities or the conversion price, or both, is reorganised so that the holder of the Convertible Securities will not receive a benefit that holders of ordinary Securities do not receive.

ASX Listing Rule 7.22.1 requires that when a listed entity undertakes a consolidation of capital, the number of its Options must be consolidated in the same ratio as the ordinary capital and the exercise price must be amended in inverse proportion to that ratio.

### Holding statements

From the date of the Share Consolidation (i.e., on or immediately before Completion), all holding statements for Securities will cease to have any effect, except as evidence of entitlement to a certain number of Securities on a post-Share Consolidation basis. After the Share Consolidation becomes effective, OJC will arrange for new holding statements for Securities to be issued to holders of those Securities. It is the responsibility of each OJC Shareholder to check the number of Securities held prior to disposal or exercise (as applicable).

### Impact on capital structure

The indicative impact of the Share Consolidation on OJC's capital structure is set out below. Any resulting fractions of an OJC Share or OJC Option will be rounded up to the nearest whole number of OJC Shares or OJC Options.

Security	Pre-Share Consolidation		Post-Share Consolidation	
OJC Shares	Number		Number	
ORD	296,257,458		29,625,750	
OJC Options	Number	Exercise Price	Number	Exercise Price
OJCAR	9,000,000	\$0.148	900,000	\$1.48

**Note:** The indicative post-Share Consolidation capital structure does not include any of the proposed issues of Securities under the Resolutions.

### Timetable

The indicative timetable for the Share Consolidation is set out below.

Lodgement of Appendix 3A.3 for Share Consolidation with ASX & Despatch of Notice of Meeting to OJC Shareholders	24 October 2024
Meeting for approval of Resolutions	10.00am (Melbourne time) on 22 November 2024

<b>Completion of the Proposed Transaction &amp; Effective date of Share Consolidation</b>	9 December 2024
<b>Last day for trading in pre-split/consolidation securities</b>	10 December 2024
<b>Trading in post-Share Consolidation OJC Shares commenced on a deferred settlement basis</b>	11 December 2024
<b>Record date for Share Consolidation</b>	12 December 2024
<b>First day to update register, send post-Share Consolidation holding statements to OJC Shareholders and notify ASX</b>	13 December 2024
<b>Last day to update register, send post-Share Consolidation holding statements to OJC Shareholders and notify ASX</b>	19 December 2024

*Note: The timetable is subject to change in accordance with the ASX Listing Rules and applicable laws.*

### **Taxation**

It is not considered that any taxation implications will exist for OJC Shareholders arising from the Share Consolidation. However, OJC Shareholders are advised to seek their own tax advice on the effect of the Share Consolidation and OJC accepts no responsibility for the individual taxation implications arising from the Share Consolidation.

### **What will happen if OJC Shareholders give / do not give approval?**

If Resolution 4 is passed (and subject to OJC Shareholders passing each of Resolutions 1 to 3 (inclusive)), OJC will be able to proceed with the Proposed Transaction as outlined in this Notice of Meeting.

If Resolution 4 is not passed, OJC will not be able to proceed with the Proposed Transaction.

### **Board recommendation**

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

#### **(e) Resolution 5 – Approval of change of name**

Resolution 5 seeks approval of the OJC Shareholders for OJC to change its name to "SPC Global Holdings Ltd" on Completion.

Resolution 5 is a special Resolution (i.e., requires approval of at least 75% of the votes cast by OJC Shareholders present and eligible to vote), and is subject to OJC Shareholders passing each of Resolutions 1 to 4 (inclusive) in this Notice of Meeting.

### **Background**

Section 157(1)(a) of the Corporations Act provides that a company may change its name if the company passes a special resolution adopting a new name.

The proposed name has been reserved by OJC with ASIC. If Resolution 5 is passed at the Meeting, and all other Resolutions are passed, the change of name will take effect when ASIC alters the details of OJC's registration after Completion.

In conjunction with changing its name, OJC proposes to have its ASX ticker changed from "OJC" to "SPG".

### **What will happen if OJC Shareholders give / do not give approval?**

If Resolution 5 is passed, and Resolutions 1 to 4 (inclusive) are passed, OJC will proceed with the Proposed Transaction and will change its name to "SPC Global Holdings Ltd".

If Resolution 5 is not passed, but Resolutions 1 to 4 (inclusive) are passed, OJC will proceed with the Proposed Transaction under its existing name.

#### **Board recommendation**

The OJC Board unanimously recommends that OJC Shareholders vote in favour of Resolution 5.

#### (f) **Resolution 6 – Approval of appointment of directors**

Resolutions 6A, 6B and 6C seek approval of the OJC Shareholders for the appointment of Hussein Rifai, Robert Iervasi and Andrew Cohen as directors of the Merged Group, respectively.

Resolutions 6A, 6B and 6C are ordinary Resolutions, and are subject to OJC Shareholders passing each of Resolutions 1 to 4 (inclusive) in this Notice of Meeting.

#### **Background**

The MID contemplates that, on and from Completion, the Merged Group will have five directors, with two nominated by OJC and three nominated by SPC. It is expected that Hon. Jeff Kennett AC, Tao (Norman) Li, Jacqueline Phillips and David Marchant will resign from the OJC Board with effect on and from Completion, and that Hussein Rifai, Robert Iervasi and Andrew Cohen will, subject to Resolution 6 taking effect, be appointed to the Merged Group board at the same time. It is expected that Hussein Rifai will be the Chair of the Merged Group.

#### **Required information**

The experience, skills and qualifications of each of Hussein Rifai, Robert Iervasi and Andrew Cohen are set out in Section 4.7.

#### **What will happen if OJC Shareholders give / do not give approval?**

If Resolutions 6A, 6B and 6C are passed, and Resolutions 1 to 4 (inclusive) are passed, OJC will proceed with the Proposed Transaction and will appoint Hussein Rifai, Robert Iervasi and Andrew Cohen as directors of the Merged Group.

If one of Resolutions 6A, 6B or 6C are not passed, but Resolutions 1 to 4 (inclusive) are passed, OJC will proceed with the Proposed Transaction.

#### **Board recommendation**

The OJC Board unanimously recommends that OJC Shareholders vote in favour of Resolutions 6A, 6B and 6C.

#### (g) **Resolution 7 – Approval to increase Non-Executive Director Fee Remuneration Pool**

Resolution 7 seeks approval of the OJC Shareholders to increase the Non-Executive Director Fee Remuneration Pool.

Resolution 7 is an ordinary Resolution, and is subject to OJC Shareholders passing Resolutions 1 to 4 (inclusive) in this Notice of Meeting.

#### **Background**

ASX Listing Rule 10.17 provides that an entity must not increase the total amount of directors' fees payable by it or any of its child entities without the approval of holders of its ordinary securities. The rule does not apply to the salaries of an executive director.

OJC's current Non-Executive Director Fee Remuneration Pool is \$500,000 and the MID contemplates that, on and from Completion, the Merged Group's Director Fee Remuneration Pool will increase by \$250,000 from \$500,000 to \$750,000.

The increase will:

- (i) provide flexibility for OJC to continue to attract and retain non-executive directors of a high calibre for the purpose of board renewal;
- (ii) allow for annual incremental adjustments for non-executive directors' fees in line with market conditions; and
- (iii) allow for payment of appropriate fees over time, having regard to the increasing workload and responsibilities of non-executive directors, having regard to the Proposed Transaction.

For the purposes of ASX Listing Rule 10.17, OJC notes as follows:

- (iv) the current Non-Executive Director Fee Remuneration Pool is \$500,000, as approved by shareholders at OJC's 1 November 2023 general meeting;
- (v) OJC Shareholder approval is now sought to increase the Non-Executive Director Fee Remuneration Pool by \$250,000 from \$500,000 to \$750,000; and
- (vi) the only OJC securities issued to OJC Directors under Listing Rules 10.11 and 10.14 in the preceding 3 years are the issue of 1,666,666 OJC Shares to Jeff Kennett following OJC's November 2023 Annual General Meeting, noting that an additional 333,334 OJC Shares (on a post-Share Consolidation basis) will be issued to Jeff Kennett under the same resolution passed by OJC Shareholders at OJC's November 2023 Annual General Meeting on Completion if the Proposed Transaction is implemented.

Disclosure of non-executive directors' remuneration will continue to be made to OJC Shareholders in each annual remuneration report in accordance with the Corporations Act, OJC's constitution and the ASX Listing Rules.

#### **What will happen if OJC Shareholders give / do not give approval?**

If Resolution 7 is passed, and Resolutions 1 to 4 (inclusive) are passed, OJC will proceed with the Proposed Transaction and will increase the Non-Executive Director Fee Remuneration Fee Pool by \$250,000 to \$750,000.

If Resolution 7 is not passed, but Resolutions 1 to 4 (inclusive) are passed, OJC will proceed with the Proposed Transaction.

#### **Board recommendation**

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

#### **(h) Resolution 8 – Approval of The Original Juice Co. Employee Incentive Securities Plan**

Resolution 8 seeks approval of the OJC Shareholders to approve The Original Juice Co. Employee Incentive Securities Plan (**Plan**).

Resolution 8 is an ordinary Resolution, and is subject to OJC Shareholders passing Resolutions 1 to 4 (inclusive) in this Notice of Meeting.

#### **Background**

Under the Plan, the Board may offer eligible persons the opportunity to subscribe for such number of securities in the Company as the Board may decide and on the terms set out in the rules of the Plan.

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

ASX Listing Rule 7.2, Exception 13 provides an exception to Listing Rule 7.1 by which equity securities issued under an employee incentive scheme are exempt for a period of three years from the date on which shareholders approve the issue of equity securities under the Plan as an exception to ASX Listing Rule 7.1.

ASX Listing Rule 7.2, Exception 13 requires the following information in relation to Resolution 8 to be provided:

<b>A summary of the terms of the Plan</b>	See Section 14.
<b>Number and class of securities issued under the Plan since the date of last approval under ASX Listing Rule 7.2, Exception 13</b>	1,666,667 OJC Shares.
<b>Maximum number of equity securities to be issued under the Plan following the approval</b>	OJC will not make an invitation under the Plan which involves monetary consideration if the number of Plan Shares that may be issued, or acquired upon exercise of Convertible Securities offered under an invitation, when aggregated with the number of Shares issued or that may be issued as a result of all invitations under the Plan during the 3 year period ending on the day of the invitation, will exceed 5% of the total number of issued Shares at the date of the invitation (unless the Constitution specifies a different percentage and subject to any limits approved by Shareholders under Listing Rule 7.2 Exception 13(b)).
<b>Voting exclusion statement</b>	A voting exclusion statement is set out in the Notice of Meeting for Resolution 8.

### **What will happen if OJC Shareholders give / do not give approval?**

If Resolution 8 is passed, and Resolutions 1 to 4 (inclusive) are passed, OJC will proceed with the Proposed Transaction and will be able to issue Securities under the Plan to eligible participants over a period of three years without impacting on the Company's ability to issue up to 15% of its total ordinary securities without Shareholder approval in any 12-month period.

If Resolution 8 is not passed, but Resolutions 1 to 4 (inclusive) are passed, OJC will proceed with the Proposed Transaction.

### **Board recommendation**

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

#### **(i) Resolution 9 – Approval to grant securities to Robert Iervasi**

Resolution 9 seeks approval of the OJC Shareholders to grant securities to Robert Iervasi who will be appointed as Managing Director of the Merged Group on completion of the Proposed Transaction.

Resolution 9 is an ordinary Resolution and is subject to OJC Shareholders passing each of Resolutions 1 to 4 (inclusive) in this Notice of Meeting.

### **Background**

ASX Listing Rule 10.14 requires that a listed company must not issue equity securities under an employee incentive scheme to a director of the company without shareholder approval.

Accordingly, OJC seeks OJC Shareholder approval for the grant of securities to Robert Iervasi as part of his remuneration package.

ASX Listing Rule 10.15 requires the following information in relation to Resolution 9 to be provided.

<b>Name of person who will be issued securities</b>	Robert Iervasi and/or his nominee(s).
<b>Which category in ASX Listing Rules 10.14.1 – 10.14.3 the person falls within and why</b>	Robert Iervasi falls within the category in ASX Listing Rule 10.14.1 as he will be a director of OJC on the date of grant of the securities.
<b>Number and class of securities proposed to be issued under the Plan for which approval is being sought</b>	<ul style="list-style-type: none"> <li>• 3,000,000 options (on a post-Share Consolidation basis).</li> </ul> <p>Each option will give Robert Iervasi a right to acquire one OJC Share at \$1.50 per OJC Share if the applicable performance conditions are satisfied.</p> <ul style="list-style-type: none"> <li>• 30,000 OJC Shares (on a post-Share Consolidation basis) for nil monetary consideration.</li> </ul>
<b>Current remuneration package</b>	<p>Robert Iervasi's remuneration package as Managing Director of the Merged Group comprises:</p> <ul style="list-style-type: none"> <li>• <i>Fixed remuneration (TFR)</i> – \$600,000 (plus any statutory superannuation contributions)</li> <li>• <i>Short term incentive</i> – 40% of TFR at maximum, subject to the achievement of personal and business performance measures.</li> <li>• <i>Long term incentive</i> – 3,000,000 options, vested over three years equally and subject to personal and business performance measures.</li> <li>• 30,000 OJC Shares (on a post-Share Consolidation basis) for nil monetary consideration in recognition of Robert's efforts in relation to the negotiation and implementation of the Proposed Transaction.</li> </ul>
<b>Number of securities that have been previously issued to Robert Iervasi under the Plan</b>	Nil.
<b>Material terms of the securities</b>	<p>The material terms of the options are as follows:</p> <ul style="list-style-type: none"> <li>• <b>Exercise price</b> – \$1.50.</li> <li>• <b>Performance period and vesting</b> – <ul style="list-style-type: none"> <li>○ up to 1,000,000 options will vest if the performance hurdles for the 12 month period ending 30 June 2025 are satisfied;</li> </ul> </li> </ul>

	<ul style="list-style-type: none"> <li>○ up to 1,000,000 options will vest if the performance hurdles for the 12 month period ending 30 June 2026 are satisfied; and</li> <li>○ up to 1,000,000 options will vest if the performance hurdles for the 12 month period ending 30 June 2027 are satisfied.</li> </ul> <ul style="list-style-type: none"> <li>• <b>Performance hurdles</b> – the vesting conditions for vesting of the options will comprise of the following metrics, provided that no options will vest if the EBITDA hurdle for the applicable performance period is not achieved: <ul style="list-style-type: none"> <li>○ financial performance for the Merged Group, which includes revenue, EBITDA and cash conversion performance – 40% weighting;</li> <li>○ strategy of the Merged Group, which includes integration, cost and revenue synergies and new product development – 40% weighting; and</li> <li>○ personal performance – 20%.</li> </ul> </li> <li>• The options do not carry any voting or dividend entitlements.</li> <li>• The options may be exercised during the 5 year period commencing on the vesting date.</li> </ul> <p>The OJC Shares are fully paid ordinary shares and will rank equally with other OJC Shares on issue.</p>
<b>Reason for options</b>	<p>The options are proposed to be issued to incentivise the future performance of Robert Iervasi, to align his interests with shareholders of the Merged Group consistently with the strategic goals and growth of the Merged Group, and to ensure that the total remuneration paid to him is both equitable and competitive by market standards. The issue of those securities is also believed by OJC to be a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Merged Group to spend a greater proportion of its cash reserves on its operations that it would if alternative cash forms of remuneration were awarded to Robert Iervasi.</p>
<b>Value attributed</b>	<p>Provided the performance measures are satisfied, the Options to be issued to Robert have an exercise price of \$1.50 each. Leading up to the date of suspension of trading in OJC Shares on 23 September 2024, the 30-day VWAP of OJC Shares was A\$1.62 (on a post-Share Consolidation basis) and prima facie, using the Black Scholes options pricing model, the total value attributed to the Options by OJC if Robert remains employed and all the performance measures are met would be approximately \$239,382. The value may go up or down as it will depend on the future price of an OJC Share. At the date of this Notice of Meeting, OJC has not obtained an independent valuation of these options.</p>
<b>The date or dates on or by which the</b>	<p>If OJC Shareholder approval is obtained, subject to completion of the Proposed Transaction, the securities will be granted to Robert Iervasi on</p>

<b>Company will issue the securities</b>	the date OJC is re-admitted to the Official List. In any event, they will not be granted more than 3 years after the date of the Meeting.
<b>The price at which the entity will issue the securities to Mr Iervasi</b>	No amount will be payable by Robert Iervasi for the issue of the options or the OJC Shares.
<b>A summary of the material terms of the Plan</b>	See Section 14.
<b>Other information required by ASX Listing Rule 10.15</b>	<p>OJC may provide Robert with a loan to exercise the options.</p> <p>Details of any securities issued under the Plan will be published in the Company's annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.</p> <p>Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after this resolution is approved and who were not named in this Notice of Meeting will not participate until approval is obtained under that rule.</p>
<b>Voting exclusion statement</b>	A voting exclusion statement is set out in the Notice of Meeting for Resolution 9.

### **What will happen if OJC Shareholders give / do not give approval?**

If Resolution 9 is passed, and Resolutions 1 to 4 (inclusive) are passed, OJC will proceed with the Proposed Transaction and will grant the above securities to Robert Iervasi.

If Resolution 9 is not passed, but Resolutions 1 to 4 (inclusive) are passed, OJC will proceed with the Proposed Transaction.

### **Board recommendation**

The OJC Board unanimously recommends that OJC Shareholders vote in favour of Resolution 9.

### **(j) Resolution 10 – Approval to issue shares under the Priority Offer**

Resolution 10 seeks approval of the OJC Shareholders for the issue of OJC Shares to eligible investors under the Priority Offer.

Resolution 10 is an ordinary Resolution, and is subject to OJC Shareholders passing each of Resolutions 1 to 4 (inclusive) in this Notice of Meeting.

### **Background**

ASX Listing Rule 7.1 provides that an ASX listed company must not, without the prior approval of shareholders or otherwise pursuant to limited exceptions, issue securities if the number of securities issued, when aggregated with the number of securities issued by the company during the previous 12 months, exceeds 15% of the number of securities on issue at the commencement of that 12 month period.

The issue of OJC Shares under the Priority Offer will decrease OJC's existing placement capacity under ASX Listing Rule 7.1. It is for this reason that OJC Shareholder approval for the purposes of ASX Listing Rule 7.1 is sought.

ASX Listing Rule 7.3 requires the following information in relation to Resolution 10 to be provided:

<b>Names of persons who will be issued securities</b>	Existing OJC Shareholders with a registered address in Australia or New Zealand as at 5.00pm (Melbourne time) on 27 September 2024 and other retail and wholesale investors.
<b>Number and class of securities to be issued</b>	A minimum of 666,667 and a maximum of 3,333,334 OJC Shares (on a post-Share Consolidation basis)
<b>Material terms of securities</b>	The OJC Shares are fully paid ordinary shares in OJC, ranking pari-passu with all other OJC Shares then on issue.
<b>Date by which securities will be issued</b>	Subject to OJC Shareholder approval being obtained, and assuming Resolutions 1 to 4 (inclusive) are approved by OJC Shareholders, OJC will issue the Priority Offer Shares on or around the Completion Date and within 3 months after the date of the Meeting.
<b>Price or consideration received for the securities</b>	The Priority Offer Shares will be issued for not less than \$1.50 per Share (on a post-Share Consolidation basis).
<b>Purpose of the issue and use of funds raised</b>	The purpose of the Priority Offer is to give existing OJC Shareholders with a registered address in Australia or New Zealand as at 5.00pm (Melbourne time) on 27 September 2024, and other retail and wholesale investors, the opportunity to invest in the Company. Funds raised will be used to fund the implementation costs of the Proposed Transaction and provide ongoing balance sheet flexibility to the Merged Group.
<b>Voting exclusion statement</b>	A voting exclusion statement is set out in the Notice of Meeting for Resolution 10.

#### **What will happen if OJC Shareholders give / do not give approval?**

If Resolution 10 is passed, and Resolutions 1 to 4 (inclusive) are passed, OJC will proceed with the Proposed Transaction and will issue the Priority Shares without decreasing its existing placement capacity.

If Resolution 10 is not passed, but Resolutions 1 to 4 (inclusive) are passed, OJC will proceed with the Proposed Transaction and issue the Priority Offer Shares out of its placement capacity at that time.

#### **Board recommendation**

The OJC Board unanimously recommends that OJC Shareholders vote in favour of Resolution 10.

#### **(k) Resolution 11 – Approval to grant the Kuisine Option**

Resolution 11 seeks approval of the OJC Shareholders to grant the Kuisine Option.

Resolution 11 is an ordinary Resolution, and is subject to OJC Shareholders passing each of Resolutions 1 to 4 (inclusive) in this Notice of Meeting.

In October 2020, SPC acquired a majority interest in the Kuisine Group, the operator of the Good Meal Co brand, which manufactures high-quality prepared meals and finger food. In

connection with the acquisition of the balance of the Kuisine Group, SPC agreed to grant an option over shares in SPC to the vendors of the Kuisine Group. As SPC will become a wholly-owned subsidiary of OJC on completion of the Proposed Transaction, it is appropriate for the option to be granted by OJC.

ASX Listing Rule 7.1 provides that an ASX listed company must not, without the prior approval of shareholders or otherwise pursuant to limited exceptions, issue securities if the number of securities issued, when aggregated with the number of securities issued by the company during the previous 12 months, exceeds 15% of the number of securities on issue at the commencement of that 12 month period.

The grant of the Kuisine Option will decrease OJC's existing placement capacity under ASX Listing Rule 7.1. It is for this reason that OJC Shareholder approval for the purposes of ASX Listing Rule 7.1 is sought.

ASX Listing Rule 7.3 requires the following information in relation to Resolution 11 to be provided:

<b>Names of persons who will be issued securities</b>	The vendors of the Kuisine Group, being Sarlaben Mandubhai Gohill, Pranjivan Mistry Gohil, Amersham Investments Pty Ltd and Chiltern Investments Pty Ltd.
<b>Number and class of securities to be issued</b>	1,449,275 options over OJC Shares (on a post-Share Consolidation basis).
<b>Material terms of securities</b>	<ul style="list-style-type: none"> <li>• <b>Exercise price</b> – \$1.38 (on a post-Share Consolidation basis).</li> <li>• <b>Exercise period</b> – the 24 month period commencing on the date that OJC is re-admitted to the official list of ASX.</li> <li>• <b>Minimum exercise</b> – the options may be exercised in part, provided that any partial exercise is for a sum of not less than \$250,000.</li> </ul>
<b>Date by which securities will be issued</b>	Subject to OJC Shareholder approval being obtained, and assuming Resolutions 1 to 4 (inclusive) are approved by OJC Shareholders, OJC will grant the Kuisine Option on or around the Completion Date and within 3 months after the date of the Meeting.
<b>Price or consideration received for the securities</b>	No consideration will be received by OJC on grant of the Kuisine Option. Each option has an exercise price of \$1.38 (on a post-Share Consolidation basis).
<b>Purpose of the issue and use of funds raised</b>	The Kuisine Option is being granted in connection with the acquisition of the Kuisine Group by SPC. Any funds raised on exercise of the Kuisine Option will be used to provide ongoing balance sheet flexibility to the Merged Group.
<b>Voting exclusion statement</b>	A voting exclusion statement is set out in the Notice of Meeting for Resolution 11.

#### **What will happen if OJC Shareholders give / do not give approval?**

If Resolution 11 is passed, and Resolutions 1 to 4 (inclusive) are passed, OJC will proceed with the Proposed Transaction and will issue the Kuisine Option without decreasing its existing placement capacity.

If Resolution 11 is not passed, but Resolutions 1 to 4 (inclusive) are passed, OJC will proceed with the Proposed Transaction and issue the Kuisine Option out of its placement capacity at that time.

**Board recommendation**

The OJC Board unanimously recommends that OJC Shareholders vote in favour of Resolution 11.

**12.6 Documents available**

You can view or download an electronic version of this Notice of Meeting at OJC's website at <https://www.ojcltd.com.au/>.

**12.7 No other material information**

Except as set out in this Notice of Meeting, in the opinion of the OJC Directors, there is no other information material to the making of a decision on how to vote in relation to the Resolutions, being information that is within the knowledge of any OJC Director which has not been previously disclosed to OJC Shareholders.

## 13 Notice of Meeting

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Notice is given that a general meeting of Shareholders will be held as a virtual meeting at 10.00am (Melbourne time) on 22 November 2024.

The business to be considered at the Meeting is set out below. Information on the Resolutions to which the business relates is contained in the Explanatory Statement.

This Notice of Meeting should be read in conjunction with the Explanatory Statement. This Notice of Meeting and explanatory statement is not investment advice. You should seek your own financial and professional advice before making any decision on how to vote at the Meeting.

Terms used in this Notice of Meeting will, unless the context otherwise requires, have the same meaning given to them in the Glossary at the end of this document.

### 13.1 Interdependent Resolutions

Each of Resolutions 1 to 4 (inclusive) is conditional on each other being passed. That is, each of the Resolutions 1 to 4 (inclusive) will only take effect if all of them are approved by the requisite majority of OJC Shareholder votes at the Meeting. If any of Resolutions 1 to 4 (inclusive) are not approved at the Meeting, none of the Resolutions will take effect, and the Proposed Transaction will not proceed.

If each of Resolutions 1 to 4 (inclusive) are passed, and one or more of Resolutions 5 to 11 are not passed, the Proposed Transaction will proceed.

If any of the Resolutions 1 to 4 (inclusive) are not passed, Resolutions 5 to 11 (inclusive) will be withdrawn.

### 13.2 Business

#### RESOLUTION 1 – CHANGE TO SCALE OF ACTIVITIES

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

*‘That, subject to and conditional on the passing of each of Resolutions 2 to 4 (inclusive), approval is given for OJC to make a significant change to the scale of its activities resulting from completion of the Proposed Transaction, on the terms and conditions described in the explanatory statement accompanying the Notice of Meeting, for the purpose of ASX Listing Rule 11.1.2 and for all other purposes.’*

**Voting Exclusion:** OJC will disregard any votes cast in favour of this Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the Proposed Transaction (except a benefit solely by reason of being a holder of ordinary securities in OJC), or an Associate of that person or those persons. However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with the directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chairman 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 this Resolution; and
  - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

#### RESOLUTION 2 – APPROVAL OF THE ISSUE OF OJC SHARES UNDER THE SPC ACQUISITION

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

*‘That, subject to and conditional on the passing of Resolutions 1, 3 and 4 (inclusive), the shareholders of OJC approve and agree to the issue of up to 132,707,118 OJC Shares (on a*

*post-Share Consolidation basis) to the SPC Shareholders (in aggregate) in consideration for the transfer of the SPC Sale Shares on Completion, on the terms and conditions described in the explanatory statement accompanying the Notice of Meeting, for the purposes of ASX Listing Rule 7.1 and for all other purposes.'*

**Voting Exclusion:** OJC will disregard any votes cast in favour of this Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the SPC Acquisition (except a benefit solely by reason of being a holder of ordinary securities in OJC), or an Associate of that person or those persons. However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with the directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chairman 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 this Resolution; and
  - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

### **RESOLUTION 3 – APPROVAL OF THE ISSUE OF OJC SHARES UNDER THE NATURE ONE DAIRY ACQUISITION**

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

*'That, subject to and conditional on the passing of Resolutions 1, 2 and 4 (inclusive), the shareholders of OJC approve and agree to the issue of up to 28,333,333 OJC Shares (on a post-Share Consolidation basis) to the Nature One Dairy Shareholder in consideration for the transfer of the Nature One Dairy Business on Completion, on the terms and conditions described in the explanatory statement accompanying the Notice of Meeting, for the purposes of ASX Listing Rule 7.1 and for all other purposes.'*

**Voting Exclusion:** OJC will disregard any votes cast in favour of this Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the Nature One Dairy Acquisition (except a benefit solely by reason of being a holder of ordinary securities in OJC), or an Associate of that person or those persons. However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with the directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chairman 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 this Resolution; and
  - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

### **RESOLUTION 4 – APPROVAL OF THE SHARE CONSOLIDATION**

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

*'That, subject to and conditional on the passing of Resolutions 1 to 3 (inclusive), the shareholders of OJC approve and agree to the consolidation of the issued capital of OJC on the basis that every 10 OJC Shares and 10 OJC Options will be consolidated to 1 OJC Share and 1 OJC Option, respectively, with any resulting fractions of an OJC Share or OJC Option rounded up to the nearest whole number of OJC Shares or OJC Options, on the terms and conditions described in the explanatory statement accompanying the Notice of Meeting, for the purposes of Section 254H of the Corporations Act, ASX Listing Rule 7.20 and for all other purposes.'*

## RESOLUTION 5 – APPROVAL OF CHANGE OF NAME

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

*'That, subject to and conditional on the passing of Resolutions 1 to 4 (inclusive), the shareholders of OJC approve the change of OJC's name to "SPC Global Holdings Limited", on the terms and conditions described in the explanatory statement accompanying the Notice of Meeting, for the purposes of Section 157(1)(a) of the Corporations Act and for all other purposes.'*

## RESOLUTION 6 – APPROVAL OF APPOINTMENT OF DIRECTORS

### Resolution 6A – Approval for appointment of Hussein Rifai as a director

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

*'That, subject to and conditional on the passing of Resolutions 1 to 4 (inclusive), Hussein Rifai be appointed as a director of OJC with effect on and from Completion, on the terms and conditions described in the explanatory statement accompanying the Notice of Meeting, pursuant to and in accordance with OJC's constitution and for all other purposes.'*

### Resolution 6B – Approval for appointment of Robert Iervasi as a director

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

*'That, subject to and conditional on the passing of Resolutions 1 to 4 (inclusive), Robert Iervasi be appointed as a director of OJC with effect on and from Completion, on the terms and conditions described in the explanatory statement accompanying the Notice of Meeting, pursuant to and in accordance with OJC's constitution and for all other purposes.'*

### Resolution 6C – Approval for appointment of Andrew Cohen as a director

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

*'That, subject to and conditional on the passing of Resolutions 1 to 4 (inclusive), Andrew Cohen be appointed as a director of OJC with effect on and from Completion, on the terms and conditions described in the explanatory statement accompanying the Notice of Meeting, pursuant to and in accordance with OJC's constitution and for all other purposes.'*

## RESOLUTION 7 – APPROVAL TO INCREASE NON-EXECUTIVE DIRECTOR FEE REMUNERATION POOL

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

*'That, subject to and conditional on the passing of Resolutions 1 to 4 (inclusive), the shareholders of OJC approve the increase of the maximum aggregate amount of remuneration which may be provided by OJC to all non-executive directors for their services as directors in any financial year be increased by \$250,000 from \$500,000 to \$750,000, on the terms and conditions described in the explanatory statement accompanying the Notice of Meeting, for the purposes of ASX Listing Rule 10.17, clause 13.8 of OJC's constitution for all other purposes.'*

**Voting Exclusion:** OJC will disregard any votes cast in favour of this Resolution by or on behalf of an OJC Director, a Proposed Director, or an Associate of that person or those persons. However, this does not apply to a vote cast in favour of this Resolution by:

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

- (b) the Chairman 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 this Resolution; and
  - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## **RESOLUTION 8 – APPROVAL OF THE ORIGINAL JUICE CO. EMPLOYEE INCENTIVE SECURITIES PLAN**

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

*‘That, subject to and conditional on the passing of Resolutions 1 to 4 (inclusive), for the purposes of ASX Listing Rule 7.2 (exception 13) as an exception to ASX Listing rule 7.1, and for all other purposes, the issue of up to a maximum of 51% of the total number of equity securities on issue in OJC on the date of its re-listing on ASX under The Original Juice Co. Employee Incentive Securities Plan on the terms and conditions described in the explanatory statement accompanying the Notice of Meeting, is approved.’*

**Voting Exclusion:** OJC will disregard any votes cast in favour of this Resolution who is eligible to participate in the employee incentive securities plan or an associate of those persons. However, this does not apply to a vote cast in favour of the 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 Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and 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.

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 Chair and the appointment does not specify how the Chair is to vote but expressly authorises the Chair to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

## **RESOLUTION 9 – APPROVAL OF THE GRANT OF SECURITIES TO ROBERT IERVASI**

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

*‘That, subject to and conditional on the passing of Resolutions 1 to 4 (inclusive), the shareholders of OJC approve and agree to the issue of up to 30,000 OJC Shares and 3,000,000 OJC Options (each on a post-Share Consolidation basis) to Robert Iervasi under The Original Juice Co. Employee Incentive Securities Plan on the terms and conditions described in the explanatory statement accompanying the Notice of Meeting, for the purposes of ASX Listing Rule 10.14 and for all other purposes.’*

**Voting Exclusion:** OJC will disregard any votes cast in favour of this Resolution by any director who is eligible to participate in the employee incentive securities plan or an associate of those persons. However, this does not apply to a vote cast in favour of the 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 Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and 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.

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

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

## RESOLUTION 10 – APPROVAL OF THE ISSUE OF PRIORITY OFFER SHARES

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

*‘That, subject to and conditional on the passing of Resolutions 1 to 4 (inclusive), the shareholders of OJC approve and agree to the issue of not less than 666,667 Priority Offer Shares (on a post-Share Consolidation basis) and up to 3,333,334 Priority Offer Shares (on a post-Share Consolidation basis) to participants in the Priority Offer, on the terms and conditions described in the explanatory statement accompanying the Notice of Meeting, for the purposes of ASX Listing Rule 7.1 and for all other purposes.’*

**Voting Exclusion:** OJC will disregard any votes cast in favour of this Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the Priority Offer (except a benefit solely by reason of being a holder of ordinary securities in OJC), or an Associate of that person or those persons. However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with the directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chairman 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 this Resolution; and
  - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## RESOLUTION 11 – APPROVAL OF GRANT OF KUISINE OPTION

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

*‘That, subject to and conditional on the passing of each of the other Resolutions, the shareholders of OJC approve and agree to the issue of 1,449,275 Kuisine Options (on a post-Share Consolidation basis) to the Kuisine Vendors, on the terms and conditions described in the explanatory statement accompanying the Notice of Meeting, for the purposes of ASX Listing Rule 7.1 and for all other purposes.’*

**Voting Exclusion:** OJC will disregard any votes cast in favour of this Resolution by or on behalf of a Kuisine Vendor or an Associate of that person or those persons. However, this does not apply to a vote cast in favour of this Resolution by:

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

- (b) the Chairman 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 this Resolution; and
  - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

### 13.3 Majorities required for the Resolutions to be passed

Each Ordinary Resolution will be passed if more than 50% of the votes cast on the relevant Ordinary Resolution (either in person, proxy, attorney or by corporate representative) are in favour of the relevant Ordinary Resolution.

Each Special Resolution will be passed if 75% or more of the votes cast on the relevant Special Resolution (either in person, proxy, attorney or by corporate representative) are in favour of the relevant Special Resolution.

In order for the Proposed Transaction to proceed, the OJC Shareholders must approve each of Resolutions 1 to 4 (inclusive).

### 13.4 Entitlement to vote

OJC has determined, in accordance with Section 1074E(2)(g)(i) of the Corporations Act and regulation 7.11.37 of the Corporations Regulations, that the OJC Shareholders entitled to attend and vote at the Meeting shall be those persons who are recorded on the register of members at 7.00pm (Melbourne time) on 20 November 2024. Accordingly, transfers registered after that time will be disregarded in determining entitlements to vote at the Meeting.

### 13.5 Voting

You may vote in person by attending the Meeting or by proxy.

To vote in person, you must attend the meeting virtually by visiting [https://us02web.zoom.us/webinar/register/WN\\_QbxxOUVFQb6MHFxae6sezW](https://us02web.zoom.us/webinar/register/WN_QbxxOUVFQb6MHFxae6sezW) at 10.00am (Melbourne time) on 22 November 2024.

To vote by proxy, a completed proxy form must be delivered to and received by the Share Registry on or before 10.00am (Melbourne time) on 20 November 2024. The attached Proxy Form sets out the instructions for the return of that Proxy Form.

### 13.6 Proxies

In accordance with Section 249L of the Corporations Act, OJC Shareholders are advised that:

- (a) each OJC Shareholder entitled to vote at the Meeting has a right to appoint a proxy;
- (b) the proxy need not be an OJC Shareholder;
- (c) an OJC Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If no proportional number is specified, each proxy may exercise half of the OJC Shareholder's votes; and
- (d) an OJC Shareholder may specify the way in which the proxy is to vote on the Resolutions or may allow the proxy to vote at its discretion. If the way in which a proxy is to vote on the Resolutions are specified by an OJC Shareholder, the proxy may not vote on that Resolution except as specified by the OJC Shareholder.

### 13.7 Voting of proxies

A proxy may decide whether to vote on any motion, except where the proxy is required by law or under the constitution of OJC to vote, or abstain from voting, in their capacity as proxy. If a proxy is directed how to vote on an item of business, the proxy may vote on that item only in accordance with that

direction. If a proxy is not directed how to vote on an item of business, a proxy may vote as he or she thinks fit.

The Proxy Form and the power of attorney or other authority (if any) under which it is signed (or a certified copy) must be received by OJC, at least 48 hours before the time for holding the Meeting (i.e., by no later than 10.00am (Melbourne time) on 20 November 2024:

- (a) in person: Automic, Level 5, 126 Phillip Street, Sydney NSW 2000
- (b) by mail: Automic, GPO Box 5193, Sydney NSW 2000; or
- (c) by email: [meetings@automicgroup.com.au](mailto:meetings@automicgroup.com.au).

### 13.8 Voting by corporate representatives

Corporate OJC Shareholders or proxies wishing to vote by corporate representative should obtain an appointment of corporate representative form from the Share Registry and complete and sign the form in accordance with the corporate OJC Shareholder's constitution or by a duly authorised attorney.

The corporate representative form and the power of attorney or other authority (if any) under which it is signed (or a certified copy thereof) must be received by before the start or resumption of the meeting at which the representative is to vote, by post in the reply paid envelope provided.

### 13.9 How the Chairman will vote undirected proxies

If you return your Proxy Form but do not nominate a proxy, the Chairman will be your proxy and will vote on your behalf as you direct on the Proxy Form. If your nominated representative does not attend the meeting then your proxy will revert to the Chairman and he will vote on your behalf as you direct on the Proxy Form.

If a proxy is not directed how to vote on an item of business or Resolutions, the proxy (including, if applicable, the Chairman) may vote, or abstain from voting, as they think fit.

If you appoint the Chairman as your proxy (or if the Chairman is appointed by default) and you do not direct the Chairman how to vote on the Resolutions, the Chairman will vote your proxy in favour of that item of business, even if the Chairman has an interest in the outcome of the Resolutions and votes cast by the Chairman, other than as proxy holder, would be disregarded because of that interest.

**Dated: 24 October 2024**

**By order of the OJC Board.**



**Hon. Jeff Kennett AC  
Chairman  
The Original Juice Co. Ltd.**

## 14 Summary of The Original Juice Co. Employee Incentive Securities Plan

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Summary of the Plan and terms on which offers may be made:

### 1 Eligible Participant

**Eligible Participant** means a person that is a 'primary participant' (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company or an Associated Body Corporate (as defined in the Corporations Act) and who 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 unless otherwise determined by the Board. 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 following vesting of the Convertible Security (if subject to vesting conditions) and prior to the expiry date as set out in the invitation or vesting notice.

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; committed an act which has brought the Company, the Group or any entity within the Group into disrepute, or wilfully breached his or her duties to the Group or where a Participant is convicted of an offence in connection with the affairs of the Group; or has a judgment entered against him or her in any civil proceedings in respect of the contravention by the Participant of his or her duties at law, in equity or under statute, in his or her capacity as an employee, consultant or officer of 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 or vesting notice.

## **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 provided that, in respect of Convertible Securities, the maximum number of Convertible Securities (that have not yet been exercised) that the Board may determine will

vest and be exercisable into Shares under this Rule is that number of Convertible Securities that is equal to 10% of the Shares on issue immediately following vesting under this Rule, which as far as practicable will be allocated between holders on a pro-rata basis on the basis of their holdings of Convertible Securities on the date of determination of vesting.

## **12 Rights attaching to Plan Shares**

All Shares issued or transferred 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 ASX 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 issue 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 General Restrictions on Transfer**

If the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Plan Shares issued under the Plan (including on exercise of Convertible Securities) may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act.

Restrictions are imposed by applicable law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available. These laws may restrict the acquisition or disposal of Shares by you during the time the holder has such information.

Any Plan Shares issued to a holder under the Plan (including upon exercise of Convertible Securities) shall be subject to the terms of the Company's Securities Trading Policy.

**17 Maximum number of Securities**

The Company will not make an invitation under the Plan which involves monetary consideration if the number of Plan Shares that may be issued, or acquired upon exercise of Convertible Securities offered under an invitation, when aggregated with the number of Shares issued or that may be issued as a result of all invitations under the Plan during the 3 year period ending on the day of the invitation, will exceed 5% of the total number of issued Shares at the date of the invitation (unless the Constitution specifies a different percentage and subject to any limits approved by Shareholders under Listing Rule 7.2 Exception 13(b)).

**18 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.

**19 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.

**20 Income Tax Assessment Act**

The Plan is a plan to which Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) applies (subject to the conditions in that Act).

## 15 Glossary

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Unless the context otherwise requires, the singular includes the plural and vice versa, and the following terms will have the following meaning:

**AASB** means the Australian Accounting Standards Board.

**ACCC** means the Australian Competition and Consumer Commission.

**ACL** has the meaning given to that term in Section 5.8.

**ASIC** means the Australian Securities and Investments Commission.

**Associate** has the meaning given in the meaning given in Division 2 of Part 1.2 of the Corporations Act as if:

- (a) section 12(1) of the Corporations Act included a reference to this Notice of Meeting; and
- (b) OJC was the "designated body".

**ASX** means ASX Limited ACN 008 624 691 or the financial market operated by it, as the context requires.

**ASX Listing Rules** means the official listing rules of ASX.

**ASX Recommendations** has the meaning given to that term in Section 9.11.

**Australian Accounting Standards** means the Australian Accounting Standards and other authoritative pronouncements issued by the AASB.

**CAGR** means compound annual growth rate.

**Chairman** means Hon. Jeff Kennett AC, the chairman of OJC.

**Coca-Cola Acquisition** has the meaning given to that term in Section 7.2.

**Completion** means completion of the Proposed Transaction.

**Completion Date** means the date Completion occurs.

**Convertible Securities** has the meaning given to that term in the ASX Listing Rules.

**Corporations Act** means the *Corporations Act 2001* (Cth), as amended from time to time.

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

**Due Diligence Period** means the period between 8 September 2023 and 2 October 2024.

**EMEA** means Europe, Middle East and Africa.

**Escrow Period** has the meaning given to that term in Section 9.13.

**Escrowed Shares** has the meaning given to that term in Section 9.13.

**Escrowed Shareholders** has the meaning given to that term in Section 9.13.

**Explanatory Statement** means this explanatory statement accompanying the Notice of Meeting.

**F&V** means fruit and vegetable.

**Fairly Disclosed** means a matter that is disclosed in good faith and in sufficient detail so as to enable a reasonable and sophisticated buyer experienced in transactions similar to the SPC Acquisition and experienced in a business similar to any business conducted by the SPC Group, to identify the nature and scope of the relevant matter, event or circumstance.

**FSANZ** has the meaning given to that term in Section 5.8.

**FY23** means the financial year ending 30 June 2023.

**FY24** means the financial year ending 30 June 2024.

**FY25** means the financial year ending 30 June 2025.

**Historical Financial Information** has the meaning given to that term in Section 10.2(a).

**IP** means intellectual property.

**Kuisine Group** means The Kuisine Company Pty Ltd ACN 147 334 101, The Gluten Free Meal Company Pty Ltd ACN 616 025 211 and The Good Meal Co Pty Ltd ACN 623 746 592.

**Kuisine Option** means the proposed grant of 1,449,275 options over OJC Shares (on a post-Share Consolidation basis) on the terms outlined in section 12.5(k).

**Kuisine Vendor** means Sarlaben Mandubhai Gohill, Pranjivan Mistry Gohil, Amersham Investments Pty Ltd and Chiltern Investments Pty Ltd.

**LangTech Acquisition** has the meaning given to that term in Section 6.1.

**Meeting** means the general meeting of the members of OJC to which this Notice of Meeting and explanatory statement relates, which has been convened to be held virtually by visiting [https://us02web.zoom.us/webinar/register/WN\\_QbxxOUVFQb6MHFxae6sezv](https://us02web.zoom.us/webinar/register/WN_QbxxOUVFQb6MHFxae6sezv) at 10.00am (Melbourne time) on 22 November 2024.

**Merged Group** means OJC following completion of the Proposed Transaction.

**MID** has the meaning given to that term in the Chairman's Letter of this Notice of Meeting.

**Minimum Issue** means a minimum of 666,667 OJC Shares (on a post-Share Consolidation basis) are issued under the Priority Offer.

**Natural Ingredients Group** has the meaning given to that term in Section 7.2.

**Nature One Dairy** or **Nature One Dairy Business** means:

- (a) the entire issued share capital of Nature One Dairy Pty Ltd;
- (b) the entire issued share capital of the Nature One Dairy International Entities;
- (c) all brands and intellectual property owned Nature One Dairy (Australia) Pte Ltd applicable to the business of manufacturing and selling powder milk products in Australia and in Asia; and
- (d) the intra-group loan balances due at Nature One Dairy Completion from Nature One Dairy Pty Ltd and the Nature One Dairy International Entities to the Nature One Dairy Shareholder.

**Nature One Dairy Acquisition** has the meaning given to that term in the Chairman's Letter of this Notice of Meeting.

**Nature One Dairy Completion** has the meaning given to that term in the Chairman's Letter of this Notice of Meeting.

**Nature One Dairy Completion Consideration Shares** means 28,333,333 OJC Shares (on a post-Share Consolidation basis) to be issued to the Nature One Dairy Shareholder on Nature One Dairy Completion in accordance with the terms of the MID and Nature One Dairy Sale Deed, in partial consideration for the transfer of the Nature One Dairy Business to OJC.

**Nature One Dairy Consideration Cash** means \$6,000,000 in cash to be paid to the Nature One Dairy Shareholder on Nature One Dairy Completion, subject to customary working capital and net debt adjustments in accordance with the terms of the MID and Nature One Dairy Sale Deed, in partial consideration for the acquisition of the Nature One Dairy Business to OJC.

**Nature One Dairy Consideration Shares** means the Nature One Dairy Completion Consideration Shares and the Nature One Dairy Holdback Consideration Shares.

**Nature One Dairy First Holdback Consideration Shares** means up to 500,000 OJC Shares (on a post-Share Consolidation basis) to be issued to the Nature One Dairy Shareholder in accordance with the terms of the MID and Nature One Dairy Sale Deed (such number of OJC Shares as reduced in respect of any set-off right under the Nature One Dairy Sale Deed exercised by OJC prior to the Nature One Dairy First Holdback Expiry Date), in partial consideration for the transfer of the Nature One Dairy Business to OJC.

**Nature One Dairy First Holdback Expiry Date** means the date that is twelve (12) months following the date of Nature One Dairy Completion.

**Nature One Dairy Holdback Consideration Shares** means the Nature One Dairy First Holdback Consideration Shares and the Nature One Dairy Second Holdback Consideration Shares.

**Nature One Dairy Second Holdback Consideration Shares** means up to 500,000 OJC Shares (on a post-Share Consolidation basis) to be issued to the Nature One Dairy Shareholder in accordance with the terms of the MID and Nature One Dairy Sale Deed (such number of OJC Shares as reduced in respect of any set-off right under the Nature One Dairy Sale Deed exercised by OJC prior to the Nature One Dairy Second Holdback Expiry Date), in partial consideration for the transfer of the Nature One Dairy Business to OJC.

**Nature One Dairy Second Holdback Expiry Date** means the date that is twenty-four (24) months following the date of Nature One Dairy Completion.

**Nature One Dairy Group** means the Nature One Dairy Shareholder, Nature One Dairy Pty Ltd and the Nature One Dairy International Entities.

**Nature One Dairy International Entities** means:

- (a) Nature One Dairy (Singapore) Pte Ltd; and
- (b) Nature One Dairy (Hong Kong) Ltd.

**Nature One Dairy Pty Ltd** means Nature One Dairy Pty Ltd ACN 602 371 684.

**Nature One Dairy Sale Deed** has the meaning given to that term in the Chairman's Letter of this Notice of Meeting.

**Nature One Dairy Shareholder** means Nature One Dairy (Australia) Pte Ltd and/or its nominee.

**NDIS** means National Disability Insurance Scheme.

**Non-Executive Director Fee Remuneration Pool** has the meaning given to that term in Section 6.5(c)

**Notice of Meeting** means this notice of general meeting and explanatory statement.

**Official List** means the official list of ASX.

**Official Quotation** means official quotation of OJC Securities by ASX in accordance with the ASX Listing Rules.

**OJC** means The Original Juice Co. Ltd ACN 150 015 446.

**OJC Board** means the board of directors of OJC at the date of this Notice of Meeting.

**OJC Directors** means the directors of OJC at the date of this Notice of Meeting (excluding alternate directors).

**OJC Group** means OJC and its subsidiaries, as set out in Section 6.3.

**OJC Option** means an Option in OJC.

**OJC Securities** means Securities in OJC.

**OJC Share** means a Share in the capital of OJC.

**OJC Shareholder** means a registered holder of OJC Shares.

**Option** has the meaning given to that term in the ASX Listing Rules.

**Ordinary Resolution** means Resolutions 1, 2, 3, 4, 6A, 6B, 6C, 7, 8, 9, 10 and 11.

**Other Share Issues** means:

- (a) 333,334 OJC Shares (on a post-Share Consolidation basis) to be issued to Jeff Kennett (refer Section 6.5(b));
- (b) 150,000 OJC Shares (on a post-Share Consolidation basis) to be issued to Steven Cail (refer Section 6.5(b));
- (c) 150,000 OJC Shares (on a post-Share Consolidation basis) to be issued to certain key employees of OJC (refer Section 4.10);
- (d) 30,000 OJC Shares (on a post-Share Consolidation basis) to be issued to Robert Iervasi pursuant to Resolution 9;
- (e) 65,000 OJC Shares (on a post-Share Consolidation basis) to be issued to certain key employees of SPC (refer Section 4.10); and
- (f) the Kuisine Options to be issued pursuant to Resolution 11.

**Priority Offer** means the offer made under the Prospectus to eligible existing OJC Shareholders and other retail and wholesale investors for Priority Offer Shares.

**Priority Offer Shares** means the OJC Shares offered under the Priority Offer, being a minimum of 666,667 and a maximum of 3,333,334 OJC Shares (on a post-Share Consolidation basis), at an issue price of \$1.50 per OJC Share.

**Proposed Directors** means Hussein Rifai, Robert Iervasi and Andrew Cohen.

**Proposed Transaction** has the meaning given to that term in the Chairman's Letter of this Notice of Meeting.

**Prospectus** means the prospectus lodged by OJC with ASIC and ASX on or around the date of this Notice of Meeting.

**Proxy Form** means the proxy form that accompanies the Notice of Meeting, attached at Section 16.

**Recommendation** has the meaning given to that term in Section 12.1.

**Related Body Corporate** has the meaning given to that term in section 50 of the Corporations Act and **Related Bodies Corporate** has a corresponding meaning.

**Relevant Interest** has the meaning given to that term in the Corporations Act.

**Resolutions** means the resolutions that are set out and explained in the Notice of Meeting.

**Securities** has the meaning given to that term in the ASX Listing Rules.

**Section** means a section of this Notice of Meeting.

**Share** means a fully paid ordinary share.

**Share Consolidation** has the meaning given to that term in Section 12.5(d).

**Share Registry** means Automic Pty Ltd.

**SPC** means SPC Global Ltd ACN 633 389 394.

**SPC Acquisition** has the meaning given to that term in the Chairman's Letter of this Notice of Meeting.

**SPC Agreements** has the meaning given to that term in Section 11.2(bb).

**SPC Board** means board of directors of SPC at the date of this Notice of Meeting.

**SPC Consideration Shares** means 132,707,118 OJC Shares (on a post-Share Consolidation basis) to be issued to the SPC Shareholders (in aggregate) in accordance with the terms of the MID and SPC Share Sale Agreements, in consideration for the transfer of the SPC Shares to OJC.

**SPC Group** means SPC and its subsidiaries, as set out in Section 7.3, and **SPC Group Member** means any one of them.

**SPC Sale Shares** means the SPC Shares held by the SPC Shareholders.

**SPC Share** means a Share in SPC.

**SPC Share Sale Agreement** has the meaning given to that term in Section 12.2.

**SPC Shareholder** means a registered holder of SPC Shares.

**Special Resolution** means Resolution 5.

**Voting Power** has the meaning given in Section 610 of the Corporations Act.

**Voting Statement** has the meaning given to that term in Section 12.1.

**VWAP** means volume weighted average price.

## 16 Proxy Form

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Proxy Form for the Meeting to be held on 22 November 2024, **attached**.

# Proxy Voting Form

If you are attending the virtual Meeting please retain this Proxy Voting Form for online Securityholder registration.

Your proxy voting instruction must be received by **10.00am (AEDT) on Wednesday, 20 November 2024**, 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 Key Management Personnel.

### 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://automicgroup.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:

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GPO Box 5193  
Sydney NSW 2001

#### IN PERSON:

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