

29 October 2024

Dear Shareholder,

Wide Open Agriculture Ltd - Upcoming Annual General Meeting

Wide Open Agriculture Ltd (ASX: WOA, **Wide Open Agriculture** or the **Company**) will be holding its Annual General Meeting at the offices of the Company at 2/284 Oxford Street, Leederville WA 6007 on Thursday, 28 November 2024 at 10.00am (AWST) (**Meeting**).

The Company will only be dispatching physical copies of the Notice of Meeting (**Notice**) and Annual Report to Shareholders who have elected to receive the Meeting documents in physical form. The Meeting documents are being made available to Shareholders electronically and can be viewed online from the Company's website at: <https://www.wideopenagriculture.com.au/investors/announcements>.

The business of the Meeting affects your shareholding, and your vote is important.

To vote in person, attend the Meeting on the date and at the place set out above.

To vote by proxy please complete and sign the proxy form enclosed with this Notice as soon as possible and either deliver the proxy form by post, by facsimile or by email in accordance with the instructions on the proxy form. You may also submit your proxy form online in accordance with instructions on the proxy form.

Your Proxy instruction must be received not later than 48 hours before the commencement of the Meeting. **Proxy Forms received later than this time will be invalid.**

The Notice is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial advisor, lawyer, accountant, or other professional adviser.

The Chair intends to vote all open proxies in favour of all resolutions, where permitted.

Yours sincerely,

Brett Tucker
Director & Company Secretary
Wide Open Agriculture Ltd

WIDE OPEN AGRICULTURE LTD

ACN 604 913 822

NOTICE OF ANNUAL GENERAL MEETING

The Annual General Meeting of the Company will be held at 2/284 Oxford Street, Leederville, Western Australia at 10:00am (AWST) on Thursday, 28 November 2024

It may not be possible for Shareholders to physically attend the Meeting. As a result, the Company encourages Shareholders who cannot attend the Meeting in person to vote by directed proxy. Proxy forms for the Meeting should be lodged before 10:00am (AWST) on Tuesday, 26 November 2024.

Shareholders can also submit, and are encouraged to submit, any questions in advance of the Meeting by emailing the questions to investors@wideopenagriculture.com.au by no later than 10:00am (AWST) on Thursday, 21 November 2024.

If the above arrangements with respect to the Meeting change, Shareholders will be updated via the ASX Market Announcements Platform and on the Company's website at <https://wideopenagriculture.com.au>.

This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

Should you wish to discuss any matter please do not hesitate to contact the Company by telephone on +61 8 6401 5857

WIDE OPEN AGRICULTURE LTD

ACN 604 913 822

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of shareholders of Wide Open Agriculture Ltd (**Company**) will be held at the offices of the Company at 2/284 Oxford Street, Leederville, Western Australia at 10:00am (AWST) on Thursday, 28 November 2024 (**Meeting**).

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

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Tuesday, 26 November 2024 at 4:00pm (AWST).

The Company advises that a poll will be conducted for all Resolutions.

Terms and abbreviations used in this Notice (including the Explanatory Memorandum) are defined in Schedule 1.

AGENDA

Annual Report

To consider the Annual Report of the Company and its controlled entities for the year ended 30 June 2024, which includes the Financial Report, the Directors' Report and the Auditor's Report.

Note: There is no requirement for Shareholders to approve these reports. Pursuant to the Corporations Act, Shareholders will be given a reasonable opportunity at the Meeting to ask questions about, or make comments in relation to, each of the aforementioned reports during consideration of these items.

1 Resolution 1 – Remuneration Report

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

"That, pursuant to and in accordance with section 250R(2) of the Corporations Act and for all other purposes, Shareholders approve the adoption of the Remuneration Report on the terms and conditions in the Explanatory Memorandum."

Note: The vote on this Resolution is advisory only and does not bind the Directors or the Company. The Directors will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the Meeting when reviewing the Company's remuneration policies.

Voting Prohibition

A vote on this Resolution must not be cast (in any capacity) by or on behalf of any of the following persons:

- (a) a member of the Key Management Personnel details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, a person described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described in subparagraphs (a) or (b) above and either:

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

2 Resolution 2 – Election of Ms Yaxi Zhan as Director

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

"That, pursuant to and in accordance with Listing Rule 14.4, rule 7.3(f) of the Constitution and for all other purposes, Ms Yaxi Zhan, appointed as a non-executive Director effective from 13 August 2024, retires and being eligible, is elected as a Director on the terms and conditions in the Explanatory Memorandum."

3 Resolution 3 – Election of Mr Brett Tucker as Director

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

"That, pursuant to and in accordance with Listing Rule 14.4, rule 7.3(f) of the Constitution and for all other purposes, Mr Brett Tucker, appointed as a non-executive Director effective from 15 October 2024, retires and being eligible, is elected as a Director on the terms and conditions in the Explanatory Memorandum."

4 Resolution 4 – Re-election of Mr Anthony Maslin as Director

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

"That, pursuant to and in accordance with Listing Rule 14.4, 14.5, rule 7.3 of the Constitution and for all other purposes, Mr Anthony Maslin, a Director, retires and being eligible, is re-elected as a Director on the terms and conditions in the Explanatory Memorandum."

5 Resolution 5 – Approval of 10% Placement Capacity

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

"That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities of up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who is expected to participate in the proposed issue or who will obtain a material benefit as a result of the proposed issue of Equity Securities (except a benefit solely in the capacity of a holder of ordinary securities in the entity) 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 proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chairperson as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson 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.

Note: As at the date of this Notice, it is not known who may participate in any Equity Securities issued under Resolution 5 and the Company has not approached any Shareholder or identified a class of existing Shareholders to participate in any issue of Equity Securities utilising the Company's 10% Placement Capacity. Accordingly, no Shareholders are excluded from voting on Resolution 5.

6 Resolution 6 – Approve Employee Incentive Plan

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

*"That, for the purposes of Listing Rule 7.2, Exception 13(b) and for all other purposes, Shareholders approve the Company's Employee Incentive Plan (**Plan**) and the issue of up to a maximum of 53,000,000 Equity Securities under the Plan on the terms and conditions in the Explanatory Memorandum."*

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who is eligible to participate in the Plan 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 proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chairperson as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson 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.

Voting Prohibition

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

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

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

7 Resolution 7 – Issue of Options to Ms Yaxi Zhan under the Plan

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

"That, subject to Resolution 6 being passed and pursuant to and in accordance with Listing Rule 10.14, Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act), and for all other purposes, Shareholders approve the issue of up to 20,000,000 Options to Ms Yaxi Zhan (and/or her nominee(s)) under the Plan, and any benefits under the grant of such Options (including the issue of Shares on the exercise of those Options) that may be given to Ms Yaxi Zhan (and/or her nominees) in connection with any future retirement from her office or employment with the Company, on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) Ms Yaxi Zhan (and/or her nominees(s)) and each person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan; or
- (b) an officer of the Company or any of its Child Entities who is entitled to participate in a termination benefit,

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

Voting Prohibition

A vote on this Resolution must not be cast (in any capacity) by or on behalf of Ms Yaxi Zhan or her nominee(s) or any of her, or their, associates. However, subject to the voting exclusion above and the further voting prohibition below, this does not prevent the casting of a vote if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on this Resolution; and
- (b) it is not cast on behalf of Ms Zhan or her nominee(s) or any of her, or their, associates.

Further, 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 Chairperson and the appointment of the Chairperson does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chairperson to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

8 Resolution 8 – Issue of Options to Mr Brett Tucker under the Plan

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

"That, subject to Resolution 6 being passed and pursuant to and in accordance with Listing Rule 10.14, Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act), and for all other purposes, Shareholders approve the issue of up to 4,000,000 Options to Mr Brett Tucker (and/or his nominee(s)) under the Plan, and any benefits under the grant of such Options (including the issue of Shares on the exercise of those Options) that may be given to Mr Brett Tucker (and/or his nominees) in connection with any future retirement from his office or employment with the Company, on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) Mr Brett Tucker (and/or his nominees(s)) and each person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan; or
- (b) an officer of the Company or any of its Child Entities who is entitled to participate in a termination benefit,

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

Voting Prohibition

A vote on this Resolution must not be cast (in any capacity) by or on behalf of Mr Brett Tucker or his nominee(s) or any of his, or their, associates. However, subject to the voting exclusion above and the further voting prohibition below, this does not prevent the casting of a vote if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on this Resolution; and
- (b) it is not cast on behalf of Mr Brett Tucker or his nominee(s) or any of his, or their, associates.

Further, 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 Chairperson and the appointment of the Chairperson does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chairperson to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.]

9 Resolution 9 – Amendments to the Constitution

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

"That, pursuant to and in accordance with section 136 of the Corporations Act and for all other purposes, the Constitution of the Company be amended with effect from the close of the Meeting on the terms and conditions in the Explanatory Memorandum."

10 Resolution 10 – Renewal of Proportional Takeovers Provisions in Constitution

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

"That, for the purposes of rule 4.14 and Schedule 3 of the Constitution and section 648G of the Corporations Act, and for all other purposes, the Company renew the proportional takeover provisions contained in rule 4.14 and Schedule 3 of the Constitution with effect from the date of this Meeting for a period of three years."

Dated: 29 October 2024

By order of the Board
Brett Tucker
Director and Company Secretary

WIDE OPEN AGRICULTURE LTD

ACN 604 913 822

EXPLANATORY MEMORANDUM

1 Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at the offices of the Company at 2/284 Oxford Street, Leederville, Western Australia on Thursday, 28 November 2024 at 10:00am (AWST).

This Explanatory Memorandum should be read in conjunction with and forms part of the Notice. This Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted.

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

Section 1	Introduction
Section 2	Action to be taken by Shareholders
Section 3	Annual Report
Section 4	Resolution 1 – Remuneration Report
Section 5	Resolution 2 – Election of Ms Yaxi Zhan as Director
Section 6	Resolution 3 – Election of Mr Brett Tucker as Director
Section 7	Resolution 4 – Re-election of Mr Anthony Maslin as Director
Section 8	Resolution 5 – Approval of 10% Placement Capacity
Section 9	Resolution 6 – Approve Employee Incentive Plan
Section 10	Resolutions 7 and 8 – Issue of Options to Related Parties under the Plan
Section 11	Resolution 9 – Amendments to the Constitution
Section 12	Resolution 10 – Renewal of Proportional Takeovers Provisions in Constitution
Schedule 1	Definitions
Schedule 2	Summary of the Plan
Schedule 3	Terms and Conditions of the Incentive Options
Schedule 4	Amendments to the Constitution

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

2 Action to be taken by Shareholders

Shareholders should read the Notice, including this Explanatory Memorandum, carefully before deciding how to vote on the Resolutions.

The Company advises that a poll will be conducted for all Resolutions.

2.1 Proxies

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person (subject to the voting exclusions detailed in the Notice).

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. Where the proportion or number is not specified, each proxy may exercise half of the votes.

If a Shareholder appoints a body corporate as its proxy, and the body corporate wishes to appoint an individual as its representative, the body corporate should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that body corporate's representative. The authority may be sent to the Company or its share registry in advance of the Meeting or handed in at the Meeting when registering as a corporate representative.

Proxy Forms must be received by the Company no later than 10:00am (AWST) on Tuesday, 26 November 2024, being at least 48 hours before the Meeting. Proxy Forms received later than this time will be invalid.

The Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

2.2 Attendance at Meeting

Shareholders can submit any questions in advance of the Meeting by emailing the questions to investors@wideopenagriculture.com.au by no later than 10:00am (AWST) on Thursday, 21 November 2024.

If it becomes necessary or appropriate to make alternative arrangements to those detailed in the Notice, Shareholders will be updated via the ASX announcements platform and on the Company's website at <https://wideopenagriculture.com.au>.

3 Annual Report

In accordance with section 317(1) of the Corporations Act, the Annual Report must be laid before the annual general meeting. There is no requirement for Shareholders to approve the Annual Report.

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

- (a) discuss the Annual Report which is available online at <https://wideopenagriculture.com.au>;
- (b) ask questions about, or comment on, the management of the Company; and
- (c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chairperson about the management of the Company, or to the Company's auditor about:

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

may be submitted no later than five business days before the Meeting (being, no later than 10:00am (AWST) on Thursday, 21 November 2024 to the Company Secretary at the Company's registered office.

Please note that if you have elected to continue to receive a hard copy of the Annual Report, it will be mailed to you no later than 21 days before the Meeting.

However, if you did not elect to continue to receive a hard copy of the Annual Report and now (or at some time in the future) wish to receive a hard copy of the Annual Report, please contact the Company, who will arrange to mail you a hard copy.

4 Resolution 1 – Remuneration Report

In accordance with section 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders. The Remuneration Report is detailed on pages 35 to 44 of the Annual Report and is available on the Company's website at <https://wideopenagriculture.com.au>.

The Remuneration Report sets out the remuneration policy for the Company and the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

The Board is committed to an appropriately structured remuneration framework, underpinned by guiding remuneration principles, focused on driving a performance culture over the short, medium and long term to deliver satisfactory returns to Shareholders.

The Remuneration Report:

- (a) sets out the components of executive and non-executive Director's remuneration, including any associated performance conditions (if any);
- (b) defines the Company's remuneration objectives and structure for fixed and variable short and long term remuneration frameworks; and
- (c) confirms the remuneration of non-executive Directors and chief executive officer for the year ended 30 June 2024.

In accordance with section 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors or the Company. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report.

Shareholders will have the opportunity to remove the whole Board except the Managing Director (if applicable) if the Remuneration Report receives a 'no' vote of 25% or more (**Strike**) at two consecutive annual general meetings.

Where a resolution on the Remuneration Report receives a Strike at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the Managing Director) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

The Remuneration Report did not receive a Strike at the 2023 annual general meeting. Please note if the Remuneration Report receives a Strike at this Meeting and if a second Strike is received at the 2025 annual general meeting, this may result in the re-election of the Board.

The Chairperson will allow reasonable opportunity for Shareholders to ask questions about or comment on the Remuneration Report.

Resolution 1 is a non-binding ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 1.

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

5 Resolution 2 – Election of Ms Yaxi Zhan as Director

5.1 General

Rule 7.3(f) of the Constitution provides that any Director appointed by the Board as an additional director must retire at the next meeting of members, and is eligible for re-election at that meeting. Additionally, Listing Rule 14.4 provides that a Director appointed as an additional director must not hold office (without re-election) past the next annual general meeting.

On 13 August 2024, the Company announced the appointment of Ms Yaxi Zhan as a non-executive Director and Chairperson with effect from 13 August 2024. Ms Zhan was appointed as an addition to the Board.

Refer to the Company's ASX announcement dated 13 August 2024 for further information.

Resolution 2 provides that, pursuant to and in accordance with Listing Rule 14.4, rule 7.3(f) of the Constitution (and for all other purposes), Ms Yaxi Zhan retires from office and being eligible, seeks election as a Director.

Resolution 2 provides that Ms Zhan retires from office and seeks re-election as a Director.

If Resolution 2 is passed, Ms Zhan will continue to be a Director.

If Resolution 2 is not passed, Ms Zhan will cease to be a Director.

Resolution 2 is an ordinary resolution.

The Chairperson for this Resolution will not be Ms Yaxi Zhan. The Chairperson intends to exercise all available proxies in favour of Resolution 2.

5.2 Background

Ms Zhan has a Bachelor's degree in Computer Science and a Master's degree in Accounting and Finance, and is the founder and former Managing Director of Accelerate Resources Limited (ASX: AX8).

Ms Zhan is an experienced executive with over 17 years of experience across startups, large-scale mining operations and ASX-listed companies.

With strong connections in the Australian and Chinese business communities, Ms Zhan is recognised for her business acumen and efficiency across diverse business and cultural environments.

5.3 Board Recommendation

Based on Ms Yaxi Zhan's skills and significant experience, the Board (excluding Ms Zhan) supports the election of Ms Zhan and recommends that Shareholders vote in favour of Resolution 2.

6 Resolution 3 – Election of Mr Brett Tucker as Director

6.1 General

Rule 7.3(f) of the Constitution provides that any Director appointed by the Board as an additional director must retire at the next meeting of members, and is eligible for re-election at that meeting. Additionally, Listing Rule 14.4 provides that a Director appointed as an additional director must not hold office (without re-election) past the next annual general meeting.

On 15 October 2024, the Company announced the appointment of Mr Brett Tucker as a non-executive Director with effect from 15 October 2024. Mr Tucker was appointed as an addition to the Board.

Refer to the Company's ASX announcement dated 15 October 2024 for further information.

Resolution 3 provides that, pursuant to and in accordance with Listing Rule 14.4, rule 7.3(f) of the Constitution (and for all other purposes), Mr Brett Tucker retires from office and being eligible, seeks election as a Director.

Resolution 3 provides that Mr Brett Tucker retires from office and seeks re-election as a Director.

If Resolution 3 is passed, Mr Brett Tucker will continue to be a Director.

If Resolution 3 is not passed, Mr Brett Tucker will cease to be a Director.

Resolution 3 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 3.

6.2 Background

Brett is an executive with over 20 years of experience working with ASX-listed and private companies as a corporate advisor, CFO, Company Secretary and public practice accountant. Brett was previously a director of corporate advisory firm, Ventnor Capital, which provided corporate compliance, advisory and capital raising services to small-cap ASX-listed companies from a range of industries.

6.3 Board Recommendation

Based on Mr Tucker's skills and significant experience, the Board (excluding Mr Tucker) supports the election of Mr Tucker and recommends that Shareholders vote in favour of Resolution 3.

7 Resolution 4 – Re-election of Mr Anthony Maslin as Director

7.1 General

Rule 7.3 of the Constitution requires that at each annual general meeting, one-third of directors for the time being (rounded down to the nearest whole number) shall retire from office and that a Director that so retires is eligible for re-election. Additionally, Listing Rule 14.4 provides that a Director must retire from office no later than the longer of the third annual general meeting of the Company or 3 years following that Director's last election or appointment. The retirement rules do not apply to the Managing Director.

In accordance with Listing Rule 14.5, an entity which has directors must hold an election of directors at each annual general meeting.

Mr Anthony Maslin has been a Director since 23 March 2015 and was last re-elected as a Director at the 2021 annual general meeting. Mr Anthony Maslin retires by rotation in accordance with the Constitution and Listing Rules and being eligible, offers himself for re-election as a Director.

Resolution 4 provides that, pursuant to and in accordance with rule 7.3 of the Constitution (and for all other purposes), Mr Anthony Maslin, Director, retires and being eligible, is re-elected as a Director.

Resolution 4 provides that Mr Maslin retires from office and seeks re-election as a Director.

If Resolution 4 is passed, Mr Maslin will continue to be a Director.

If Resolution 4 is not passed, Mr Maslin will cease to be a Director.

Resolution 4 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 4.

7.2 **Background**

Mr Maslin started as a stockbroker 28 years ago managing capital raisings and providing ethical investment advice. In 1998 Mr Maslin founded Solar Energy Systems Ltd, which became the first solar energy company to list on the ASX. Since then, Mr Maslin has consulted to and managed various listed companies, including five years as Managing Director of Buxton Resources Ltd (ASX: BUX). Mr Maslin also co-founded community art hub the Artspace Collective and the Mo, Evie and Otis Maslin Foundation, which focuses on early intervention for dyslexia.

7.3 **Board Recommendation**

Based on Mr Anthony Maslin's skills and significant experience, the Board (excluding Mr Maslin) supports the re-election of Mr Maslin and recommends that Shareholders vote in favour of Resolution 4.

8 **Resolution 5 – Approval of 10% Placement Capacity**

8.1 **General**

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

Listing Rule 7.1A enables an Eligible Entity (as defined below) to issue Equity Securities up to 10% of its issued share capital through placements over a 12-month period after the annual general meeting (**10% Placement Capacity**). The 10% Placement Capacity is in addition to the Company's 15% Placement Capacity (defined below) under Listing Rule 7.1.

An **Eligible Entity** is one that, as at the date of the relevant annual general meeting:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a market capitalisation equal to or less than A\$300,000,000.

As at the date of the Notice, the Company is an Eligible Entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of approximately A\$5.3 million (based on the number of Shares on issue and the closing price of Shares on the ASX on 24 October 2024). If on the date of the Meeting, the Company's market capitalisation exceeds A\$300,000,000 or the Company has been included in the S&P/ASX 300 Index, then Resolution 5 will no longer be effective and must be withdrawn.

The Company is seeking Shareholder approval to have the ability to issue Equity Securities under the 10% Placement Capacity. The number of Equity Securities to be issued under the 10% Placement Capacity will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 8.2(c)).

If Resolution 5 is passed, the Company will be able to issue Equity Securities under Listing Rule 7.1A up to 10% of its issued share capital over a 12-month period after the annual general meeting, in addition to the Company's 15% Placement Capacity under Listing Rule 7.1.

If Resolution 5 is not passed, the Company will not be able to access the 10% Placement Capacity to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval under Listing Rule 7.1.

Resolution 5 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Chairperson intends to exercise all available proxies in favour of Resolution 5.

8.2 Listing Rule 7.1A

(a) Shareholder approval

The ability to issue Equity Securities under the 10% Placement Capacity is subject to Shareholder approval by way of a special resolution at an annual general meeting. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 5 for it to be passed.

(b) Equity Securities

An Equity Security is a share, a unit in a trust, a right to a share or unit in a trust or option, an option over an issued or unissued security, a convertible security, or, any security that ASX decides to classify as an equity security.

Any Equity Securities issued under the 10% Placement Capacity must be in the same class as an existing quoted class of Equity Securities of the Company.

The Company, as at the date of the Notice, has on issue two quoted classes of Equity Securities, being Shares and Options.

(c) Formula for calculating 10% Placement Capacity

Listing Rule 7.1A.2 provides that Eligible Entities which have obtained shareholder approval at an annual general meeting may issue or agree to issue, during the 10% Placement Period (refer to Section 8.2(f)), a number of Equity Securities calculated in accordance with the following formula:

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

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

- (A) plus the number of Shares issued in the relevant period under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;
- (B) plus the number of Shares issued in the relevant period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
 - (I) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - (II) the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved under Listing Rule 7.1 or 7.4;
- (C) plus the number of Shares issued in the relevant period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
 - (I) the agreement was entered into before the commencement of the relevant period; or

- (II) the agreement or issue was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or 7.4;
- (D) plus the number of any other Shares issued in the relevant period with approval under Listing Rule 7.1 or 7.4;
- (E) plus the number of partly paid ordinary shares that became fully paid in the relevant period;
- (F) less the number of Shares cancelled in the relevant period.

Note that A has the same meaning in Listing Rule 7.1 when calculating an entity's 15% Placement Capacity.

D is 10%

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

(d) Listing Rule 7.1 and Listing Rule 7.1A

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% Placement Capacity under Listing Rule 7.1. The Company's Placement Capacity under Listing Rule 7.1 is only available to be utilised from 8 January 2025 due to a technical breach of ASX Listing Rule 7.1 as announced to the ASX on 14 June 2024.

At the date of the Notice, the Company has on issue 533,686,610 Shares, and due to a technical breach of ASX Listing Rule 7.1 in relation to the issue of 17,760,945 Shares on 13 May 2024 which are unable to be ratified by shareholders for the purposes of Listing Rule 7.4, therefore has the capacity to issue:

- (i) 59,627,905 Equity Securities under Listing Rule 7.1, only available to be utilised from 8 January 2025; and
- (ii) subject to Shareholder approval being obtained under Resolution 5, 51,592,567 Equity Securities under Listing Rule 7.1A.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A (and Listing Rule 7.1 when available) will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 8.2(c)).

(e) Minimum Issue Price

The issue price of Equity Securities issued under Listing Rule 7.1A must be not less than 75% of the VWAP of Equity Securities in the same class, calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the securities are to be issued is agreed by the entity and the recipient of the securities; or
- (ii) if the securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the securities are issued.

(f) 10% Placement Period

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

- (i) the date that is 12 months after the date of the annual general meeting at which the approval is obtained;
- (ii) the time and date of the entity's next annual general meeting; or

- (iii) the time and date of the approval by holders of the Eligible Entity's ordinary securities of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

(the **10% Placement Period**).

8.3 Effect of Resolution

The effect of Resolution 5 will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A, during the 10% Placement Period without using the Company's 15% Placement Capacity under Listing Rule 7.1 (when available from 8 January 2025).

8.4 Specific information required by Listing Rule 7.3A

The following information in relation to Resolution 5 is provided to Shareholders for the purposes of Listing Rule 7.3A:

- (a) The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities over the 15 Trading Days on which trades in that class were recorded immediately before:
 - (i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or
 - (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (b) If Resolution 5 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Capacity, the existing Shareholders' voting power in the Company will be diluted as shown in the below table (in the case of listed Options, only if the listed Options are exercised). There is a risk that:
 - (i) the market price for the Company's Equity Securities in that class may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and
 - (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.
- (c) The below table shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable 'A' calculated in accordance with the formula in Listing Rule 7.1A(2) as at 24 October 2024.
- (d) The table also shows:
 - (i) two examples where variable 'A' has increased, by 50% and 100%. Variable 'A' is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
 - (ii) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

Variable 'A' in Listing Rule 7.1A.2		Dilution		
		A\$0.005	A\$0.01	A\$0.02
		50% decrease in	Issue Price	100% increase in

		Issue Price		Issue Price
Current Variable A 515,925,665 Shares	10% Voting Dilution	51,592,567 Shares	51,592,567 Shares	51,592,567 Shares
	Funds raised	\$257,963	\$515,926	\$1,031,851
50% increase in current Variable A 773,888,498 Shares	10% Voting Dilution	77,388,850 Shares	77,388,850 Shares	77,388,850 Shares
	Funds raised	\$386,944	\$773,888	\$1,547,777
100% increase in current Variable A 1,031,851,330 Shares	10% Voting Dilution	103,185,133 Shares	103,185,133 Shares	103,185,133 Shares
	Funds raised	\$515,926	\$1,031,851	\$2,063,703

The table has been prepared on the following assumptions:

- (i) The Company issues the maximum number of Equity Securities available under the 10% Placement Capacity.
- (ii) No Options (including any Options issued under the 10% Placement Capacity) are exercised into Shares before the date of the issue of the Equity Securities.
- (iii) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- (iv) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Capacity, based on that Shareholder's holding at the date of the Meeting.
- (v) The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% Placement Capacity under Listing Rule 7.1.
- (vi) The issue of Equity Securities under the 10% Placement Capacity consists only of Shares.
- (vii) The issue price is A\$0.010, being the closing price of the Shares on ASX on 24 October 2024;
- (e) The Company will only issue the Equity Securities during the 10% Placement Period. The approval under Resolution 5 for the issue of the Equity Securities will cease to be valid in the event that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or Listing Rule 11.2 (disposal of main undertaking).
- (f) The Company may seek to issue the Equity Securities for cash consideration. In such circumstances, the Company intends to use the funds raised towards an acquisition of new assets or investments (including expenses associated with such an acquisition), continued exploration and feasibility study expenditure on the Company's current assets and/or general working capital.
- (g) The Company will comply with the disclosure obligations under Listing Rules 3.10.3 and 7.1A(4) upon the issue of any Equity Securities.
- (h) The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Capacity. The identity of the

subscribers of Equity Securities will be determined on a case-by-case basis having regard to the factors, including but not limited to, the following:

- (i) the methods of raising funds that are available to the Company, including but not limited to, rights issues or other issues in which existing security holders can participate;
 - (ii) the effect of the issue of the Equity Securities on the control of the Company;
 - (iii) the financial situation and solvency of the Company; and
 - (iv) advice from corporate, financial and broking advisers (if applicable).
- (i) The subscribers under the 10% Placement Capacity have not been determined as at the date of the Notice but, may include existing substantial Shareholders and/or new Shareholders who are not a related party or an associate of a related party of the Company.
- (j) In the 12 months preceding the date of the Meeting, the Company has not issued any Equity Securities under Listing Rule 7.1A.2.
- (k) The Company previously obtained Shareholder approval under Listing Rule 7.1A at its 2023 annual general meeting and this approval lapsed on 22 April 2024 when Shareholders approved a disposal of its main undertaking pursuant to Listing Rule 11.2.
- (l) A voting exclusion statement is included in the Notice for Resolution 5.
- (m) At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice.

8.5 Board Recommendation

The Board recommends that Shareholders vote in favour of Resolution 5.

9 Resolution 6 – Approve Employee Incentive Plan

9.1 General

The Board is proposing to adopt a new employee incentive scheme, known as the "Equity Incentive Plan" (**Plan**) to replace the Company's existing employee incentive plan (**Existing Plan**).

The Plan now enables the Company to grant Shares, as well as Options and Performance Rights to eligible Directors, employees, consultants and contractors of the Company (and/or their nominee(s)) (**Eligible Participants**). The Plan incorporates amendments in response to changes to the Corporations Act, employee share scheme regime and other amendments over the Existing Plan adopted in February 2018 which together the Board considers warrant the adoption of the Plan to replace the Existing Plan, as opposed to making various piecemeal amendments to the Existing Plan.

Resolution 6 seeks Shareholder approval pursuant to Listing Rule 7.2, Exception 13(b), to adopt the Plan, and to enable Shares, Options and Performance Rights and Shares upon exercise or conversion of those Performance Rights or Options (together, **Employee Incentives**) to be issued under the Plan to Eligible Participants to be exempted from Listing Rule 7.1 for a period of three years from the date on which Resolution 6 is passed.

A summary of the Plan, to be adopted pursuant to Resolution 6, is detailed in Schedule 2. Additionally, a copy of the Plan is available for review by Shareholders at the registered office of the Company until the date of the Meeting. A copy of the Plan can also be sent to Shareholders upon request to the Company's company secretary.

For the avoidance of doubt, the Company must seek separate Shareholder approval under Listing Rule 10.14 in respect of any future issues of Employee Incentives under the Plan to a Director (such

as those in Resolutions 7 and 8 or any other related party or person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained.

The Plan is intended to assist the Company to attract and retain key staff, whether employees, consultants or contractors. The Board believes that grants made to Eligible Participants under the Plan will provide a powerful tool to underpin the Company's employment and engagement strategy, and that the Plan will:

- (a) enable the Company to incentivise and retain existing Key Management Personnel and other eligible employees, consultants and contractors needed to achieve the Company's business objectives;
- (b) link the reward of key staff with the achievement of strategic goals and the long-term performance of the Company;
- (c) align the financial interest of participants of the Plan with those of Shareholders; and
- (d) provide incentives to participants under the Plan to focus on superior performance that creates Shareholder value.

If Resolution 6 is passed, the Company will be able to issue Employee Incentives to Eligible Participants under the Plan without using up any of the Company's 15% Placement Capacity. However, the Company will be required to seek Shareholder approval for the issue of any Employee Incentives issued under the Plan to eligible Directors pursuant to Listing Rule 10.14.

If Resolution 6 is not passed, the Company may still issue Employee Incentives to Eligible Participants under the Plan but any issue will reduce, to that extent, the Company's 15% Placement Capacity for 12 months following the issue. However, the Company will be required to seek Shareholder approval for the issue of any Employee Incentives issued under the Plan to eligible Directors pursuant to Listing Rule 10.14.

Resolution 6 is an ordinary resolution.

The Chairperson intends to exercise all available undirected proxies in favour of Resolution 6.

9.2 **Listing Rule 7.1 and Listing Rule 7.2 (Exception 13(b))**

Listing Rule 7.1 provides that a company must not (subject to specified exceptions), without the approval of shareholders, issue or agree to issue during any 12 month period any Equity Securities, or other securities with rights to convert to equity (such as an Option or Performance Right), if the number of those securities exceeds the 15% Placement Capacity.

Listing Rule 7.2 (Exception 13(b)) provides an exception to Listing Rule 7.1. The effect of Shareholder approval under Listing Rule 7.2 (Exception 13(b)) is that any issues of Employee Incentives and Shares resulting from the exercise of Employee Incentives under the Plan are treated as having been made with the approval of Shareholders for the purposes of Listing Rule 7.1. Approval under Listing Rule 7.2 (Exception 13(b)) lasts for a period of three years.

Listing Rule 7.2 (Exception 13(b)) is only available if and to the extent that the number of Equity Securities issued under the scheme does not exceed the maximum number set out in the entity's notice of meeting dispatched to shareholders in respect of the meeting at which shareholder approval was obtained pursuant to Listing Rule 7.2 (Exception 13(b)). Listing Rule 7.2 (Exception 13(b)) also ceases to be available if there is a material change to the terms of the scheme from those set out in the notice of meeting.

9.3 **Specific information required by Listing Rule 7.2**

The following information in relation to Resolution 6 is provided to Shareholders for the purposes of Listing Rule 7.2 (Exception 13(b)):

- (a) The material terms of the Plan are summarised in Schedule 2.
- (b) The Company has not issued any securities under the Plan pursuant to Listing Rule 7.2, Exception 13(b) as this is the first time that Shareholder approval is being sought for the adoption of the Plan.

- (c) The maximum number of securities proposed to be issued under the Plan following Shareholder approval is 53,000,000 Equity Securities, being no more than approximately 10% of the total number of Shares on issue at the date of the Notice.
- (d) A voting exclusion statement is included in the Notice for Resolution 6.

9.4 Board Recommendation

The Board is excluded from voting on Resolution 6 pursuant to the Listing Rules as the Board is eligible to participate under the Plan. Accordingly, the Board declines to make a recommendation to Shareholders on Resolution 6.

10 Resolution Resolutions 7 and 8 – Issue of Options to Related Parties under the Plan

10.1 General

Resolutions 7 and 8 seek Shareholder approval pursuant to and in accordance with Listing Rule 10.14, Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act) (and for all other purposes) for the issue of up to:

- (a) 20,000,000 Options to Ms Yaxi Zhan (and/or her nominee(s)), who is a non-executive Director of the Company, under the Plan pursuant to Resolution 7 (**Zhan Options**); and
- (b) 4,000,000 Options to Mr Brett Tucker (and/or his nominee(s)), who is a non-executive Director of the Company, under the Plan pursuant to Resolution 8 (**Tucker Options**),

(together, the **Related Parties**).

The Zhan Options and the Tucker Options together comprise the **Incentive Options**.

Refer to Schedule 3 for the key terms and conditions of the Incentive Options.

Refer to Schedule 2 for a summary of the Plan.

Resolutions 7 and 8 are conditional on Resolution 6 being passed.

Resolutions 7 and 8 are ordinary resolutions.

The Chairperson (who will not be Ms Yaxi Zhan in respect of Resolution 7) intends to exercise all available undirected proxies in favour of Resolutions 7 and 8.

If the Chairperson is appointed as your proxy and you have not specified the way the Chairperson is to vote on Resolutions 7 and 8, by returning the Proxy Form, you are considered to have provided the Chairperson with an express authorisation for the Chairperson to vote the proxy in accordance with the Chairperson's intention, even though Resolutions 7 and 8 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

10.2 Listing Rule 10.14

Listing Rule 10.14 provides that a listed company must not permit a director or an associate of any of the following persons to acquire securities under an employee incentive scheme without the approval of shareholders:

- (a) a director of the company;
- (b) an associate of a director of the company; or
- (c) a person whose relationship with the entity or a person referred to in (a) or (b) above is, in ASX's opinion, such that the acquisition should be approved by its shareholders.

The issue of the Incentive Options to Ms Yaxi Zhan (and/or her nominee(s)) and to Mr Brett Tucker (and/or his nominee(s)) falls within paragraph (a) above (being Listing Rule 10.14.1), as Ms Zhan and Mr Tucker are Directors. Therefore, the proposed issue of the relevant Incentive Options to the

relevant Related Party (and/or their respective nominee(s)) requires the approval of Shareholders under Listing Rule 10.14.

Resolution 7 seeks the required Shareholder approval to issue 20,000,000 Incentive Options to Ms Yaxi Zhan (and/or her nominee(s)) under and for the purposes of Listing Rule 10.14 (and for all other purposes).

Resolution 8 seeks the required Shareholder approval to issue 4,000,000 Incentive Options to Mr Brett Tucker (and/or his nominee(s)) under and for the purposes of Listing Rule 10.14 (and for all other purposes).

Resolutions 7 and 8 are conditional upon Resolution 6 being passed. If Resolution 6 and Resolutions 7 or 8 are not passed, the Company will not be able to issue the Incentive Options to the relevant Related Party under the Plan, and the Company need to consider alternative forms of remuneration to compensate Ms Zhan and Mr Tucker.

If Resolutions 7 and 8 are passed, the Company will be able to proceed with the issue of the relevant Incentive Options to the relevant Related Party (and/or their respective nominee(s)). Approval pursuant to Listing Rule 7.1 will not be required as approval is being obtained under Listing Rule 10.14 (Exception 14 under Listing Rule 7.2). Accordingly, if Resolutions 7 and 8 are passed, the issue of the Incentive Options (and Shares issued on exercise of the relevant Incentive Options) will not be included in calculating the Company's 15% Placement Capacity under Listing Rule 7.1.

If Resolutions 7 and 8 are not passed, the Company will not be able to proceed with the issue of the Incentive Options to the relevant Related Party (and/or their respective nominee(s)) and may need to consider alternative forms of remuneration to compensate Ms Zhan and Mr Tucker.

Refer to Schedule 2 for a summary of the material terms of the Plan (approval of which is sought pursuant to Resolution 6). If Resolutions 7 and 8 are passed, the Incentive Options will be excluded from calculating the maximum number of Performance Rights and Options issued under the Plan.

10.3 **Chapter 2E of the Corporations Act**

For a public company to give a financial benefit to a related party, the public company or entity must:

- (a) obtain the approval of its shareholders in accordance with the procedure set out in Part 2E.1 Division 3 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

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

"Financial benefit" has a wide meaning and includes the issue of securities by a public company. The issue of the relevant Incentive Options (and their exercise or conversion resulting in the issue of Shares) constitutes giving a financial benefit and the Related Parties are related parties of the Company by virtue of being Directors.

The Board has resolved that the reasonable remuneration exception provided in section 211 of the Corporations Act applies to the issue of Incentive Options to the Related Parties, and the Company will not be seeking approval for the issue of the Incentive Options pursuant to section 208 of the Corporations Act.

10.4 **Section 200B of the Corporations Act**

The Corporations Act restricts the benefits which can be given to a person in connection with that person's or someone else's retirement from an office, or position of employment, in the Company or its related bodies corporate if the office or position is a managerial or executive office (as defined in the Corporations Act), or if the retiree held such a managerial or executive office at any time during the last three years.

In accordance with section 200B of the Corporations Act, to give a benefit in connection with a relevant person's retirement from an office, the Company must, subject to various exceptions, obtain the approval of Shareholders in the manner set out in section 200E of the Corporations Act.

The term "benefit" is open to a potentially wide interpretation and may include automatic, or accelerated, vesting of share-based payments for a person or the exercise of discretion to allow a person to maintain a benefit they would not otherwise be entitled to retain, on, or as a result of, retirement from their position of employment in a company.

The benefits for which approval is being sought under Resolutions 7 and 8 includes benefits that may result from the Board exercising discretions conferred under the terms of the Plan. In particular, when a Related Party is no longer an Eligible Participant or upon a change of control event occurring, the Board will have the discretion to permit the relevant Incentive Options:

- (a) held by the relevant Related Party to automatically vest or accelerate vesting (and become converted, or exercisable, into Shares for nil consideration); or
- (b) to continue to be held by the relevant Related Party (and/or their respective nominee(s)) to allow a person to retain the relevant Incentive Options upon ceasing to be an Eligible Participant.

Another benefit for which approval is sought under Resolutions 7 and 8 is the potential for Shares to be issued or transferred to the relevant Related Party (and/or their respective nominee(s)) upon the vesting of the relevant Incentive Options as a result of the Board exercising a discretion to vest those Incentive Options as a termination benefit or upon a change of control event occurring.

Therefore, the Company is seeking Shareholder approval under section 200B of the Corporations Act in connection with potential vesting of the Incentive Options proposed to be issued to the Related Parties (and/or their respective nominee(s)) pursuant to Resolutions 7 and 8.

10.5 **Specific information required by section 200E of the Corporations Act**

The following additional information in relation to Resolutions 7 and 8 is provided to Shareholders for the purposes of section 200E of the Corporations Act:

- (a) The amount or value of the benefit relating to the Shares to be issued upon exercise of the relevant Incentive Options in connection with the relevant Related Party ceasing to be engaged in their respective managerial or executive office cannot presently be ascertained. However, the manner in which the amount or value of the potential benefits will be calculated, and the matters, events and circumstances that will, or are likely to affect the calculation of that amount or value include:
 - (i) the number of Zhan Options and Tucker Options held prior to ceasing employment or engagement with the Company;
 - (ii) the outstanding conditions (if any) of vesting and exercise of the Zhan Options and Tucker Options and the number that the Board determines to (or which automatically) vest, lapse, forfeit or leave on foot;
 - (iii) the applicable performance measures and the achievement of such measures (and the personal performance of the relevant Related Party);
 - (iv) the portion of the relevant performance periods for Zhan Options and Tucker Options that have expired at the time the relevant Related Party ceases employment or engagement with the Company;

- (v) the circumstances of, or reasons for, the relevant Related Party ceasing employment or engagement with the Company and the extent to which they served the applicable notice period;
 - (vi) the relevant Related Party's length of service with the Company and performance over that period of time;
 - (vii) any other factors that the Board determines to be relevant when exercising its discretion to provide potential termination benefits to the relevant Related Party;
 - (viii) the manner in which the Board exercises its discretions;
 - (ix) the market price of the Shares on ASX at the relevant time when the amount or value of the Zhan Options and Tucker Options (as applicable) is determined;
 - (x) any changes in law; and
 - (xi) the risk free rate of return in Australia and the estimated volatility of the Shares on ASX at the relevant time.
- (b) The Company will likely calculate the value of the benefit relating to the Shares to be issued upon exercise of the relevant Incentive Options at the relevant time based on the above factors and using the Share value at that time.

10.6 Specific information required by Listing Rule 10.15 and section 219 of the Corporations Act

The following information in relation to Resolutions 7 and 8 is provided to Shareholders for the purposes of Listing Rule 10.15 and section 219 of the Corporations Act:

- (a) The Incentive Options are proposed to be issued to the Related Parties, as follows:
- (i) pursuant to Resolution 7, up to 20,000,000 Options are proposed to be issued to Ms Yaxi Zhan (and/or her nominee(s)), and consequently Ms Zhan has an interest in that Resolution (but not in Resolution 8); and
 - (ii) pursuant to Resolution 8, up to 4,000,000 Options, are proposed to be issued to Mr Brett Tucker (and/or his nominee(s)), and consequently Mr Tucker has an interest in that Resolution (but not in Resolution 7).
- (b) Ms Zhan and Mr Tucker fall within category 10.14.1 of the Listing Rules as they are related parties of the Company by virtue of being Directors. Any party they respectively nominate to receive the Zhan Options and Tucker Options may fall within category 10.14.2 of the Listing Rules as an associate of that Related Party.
- (c) Details of the current total remuneration package in respect of non-executive Director services for Ms Zhan and Mr Tucker (other than their proposed issue of Incentive Options the subject of Resolutions 7 and 8) is set out below (noting that the remuneration packages are subject to change from time to time):

Director	Annual fees (inclusive of superannuation) ¹
Ms Yaxi Zhan	A\$66,900
Mr Brett Tucker	A\$44,600

Notes:

1. Annual remuneration payable assuming the Director is employed / appointed for the whole of the financial year. If the Director is employed or appointed for only a part of the financial year, the actual remuneration paid to that Director will be a pro rata amount of the annual fees based on the period of time during the year that the Director was employed / appointed. Does not include fees charged for additional Director duties or, in the case of Mr Tucker, for services performed as Company Secretary of the Company.

- (d) As at the date of the Notice, Ms Zhan and Mr Tucker hold the following interests in the Company's securities:

Director	Shares	Options
Ms Yaxi Zhan	Nil	nil ¹
Mr Brett Tucker	nil	nil ²

Notes:

1. This amount is exclusive of the 20,000,000 Options subject to Shareholder approval pursuant to Resolution 7.
2. This amount is exclusive of the 4,000,000 Options subject to Shareholder approval pursuant to Resolution 8.

- (e) No Equity Securities have been previously issued to the Related Parties the subject of Resolutions 7 and 8 under the Existing Plan.
- (f) The terms and conditions of the Incentive Options are detailed in Schedule 3.
- (g) A summary of the Plan pursuant to which the Incentive Options are proposed to be issued is detailed in Schedule 2. A full copy of the Plan is available on request from the Company Secretary.
- (h) The Incentive Options are being issued to provide a cost effective and efficient form of remuneration as opposed to alternative forms of remuneration, such as the payment of additional cash compensation.
- (i) The values which the Company attributes to the classes of Zhan Options and Tucker Options (including the financial benefits inherent in those proposed issues of Incentive Options) are summarised below:

Director	Tranche 1	Tranche 2	Total
Ms Yaxi Zhan	\$33,122	\$26,425	\$59,547
Mr Brett Tucker	\$6,624	\$5,285	\$11,909

- (j) The numbers of the relevant Incentive Options are considered appropriate based on the objectives of limiting the dilution of existing Shareholders upon the exercise of the relevant Incentive Options whilst also appropriately remunerating the Related Parties and aligning their interests with Shareholders.
- (k) The relevant Incentive Options will be issued to the relevant Related Party (and/or their respective nominee(s)) by no later than three years following the date of the Meeting.
- (l) No funds will be raised by the issue or exercise of the Zhan Options and Mr Tucker Options, as they will be issued for nil cash consideration however an exercise price is payable in order to convert them into Shares in accordance with the terms and conditions in Schedule 3 following their vesting.
- (m) There may be a perceived cost to the Company arising from the issue of the relevant Incentive Options (and the Shares, or cash payments, upon their vesting) for nil cash consideration. However, the benefits of incentivising the Related Parties to remain engaged with the Company and aligning each of their respective interests with Shareholders should also be considered, and are the key purposes for the proposed issue of the relevant Incentive Options.
- (n) If the maximum number of Incentive Options are issued to the Related Parties (and/or their respective nominee(s)) pursuant to Resolutions 7 and 8 and exercised into Shares, a total of 24,000,000 Shares would be issued. This would increase the number of Shares on issue from 533,686,610 to 557,686,610, in each case, excluding from the calculation the issue of any other Shares or Equity Securities being exercised or converted with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 4.3% based on the current number of Shares on issue.

- (o) The historical quoted price information for Shares for the last twelve months is as follows:

Shares	Price	Date
Highest	\$0.21	19 October 2023
Lowest	\$0.01	24 October 2024
Last	\$0.011	17 October 2024

- (p) The Company will not make any loans to any Related Party in relation to the acquisition of the relevant Incentive Options under the Plan.
- (q) Details of any securities issued under the Plan will be published in the annual report of the Company for the period in which they are issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.
- (r) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after Resolutions 7 and 8 are approved and who were not named in the Notice will not participate until approval is obtained under that rule.
- (s) Ms Zhan has an interest in Resolution 7 and, therefore, believes it inappropriate to make a recommendation.
- (t) Mr Tucker has an interest in Resolution 8 and, therefore, believes it inappropriate to make a recommendation.
- (u) Voting exclusions and voting prohibitions are included in the Notice for Resolution Resolutions 7 and 8.
- (v) The Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to approve Resolutions 7 and 8.

10.7 Board Recommendation

The Board (excluding Ms Yaxi Zhan due to her personal interest in Resolution 7) recommends that Shareholders vote in favour of Resolution 7.

The Board (excluding Mr Brett Tucker due to his personal interest in Resolution 8) recommends that Shareholders vote in favour of Resolution 8.

11 Resolution 9 – Amendments to the Constitution

11.1 Background

Resolution 9 seeks Shareholder approval for the Company to amend its existing Constitution (**Amended Constitution**) in accordance with section 136 of the Corporations Act.

A copy of the Amended Constitution is available for review by Shareholders at the office of the Company during normal business hours prior to the Meeting. A copy of the Amended Constitution will be sent to Shareholders upon request to the Company Secretary.

The Amended Constitution will be effective from the close of the Meeting.

Extracts of the amendments to the Constitution are annexed in Schedule 4.

If Resolution 9 is passed, the Amended Constitution will be effective from the close of the Meeting.

If Resolution 9 is not passed, the Constitution, in its current form, will remain effective.

Resolution 9 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Chairperson intends to vote all available undirected proxies in favour of Resolution 9.

11.2 **Board Recommendation**

The Board unanimously recommends that Shareholders vote in favour of Resolution 9.

12 **Resolution 10– Renewal of Proportional Takeovers Provisions in Constitution**

12.1 **General**

A proportional takeover offer is a takeover offer where the offer made to each shareholder is only for a proportion of that shareholders' shares, and not for the shareholders entire shareholding.

Under section 648D of the Corporations Act, a company may include provisions in its constitution to the effect that, if offers are made under a proportional takeover bid for securities of the company, the registration of a transfer giving effect to a takeover contract for a proportional takeover bid is prohibited unless and until a resolution to approve the bid is passed by shareholders in accordance with the provisions of the company's constitution. Section 648G of the Corporations Act provides that these provisions cease to apply at the end of three years after they were inserted into the constitution or last renewed by shareholders. The provisions are renewed in the same manner in which the constitution is altered to insert the provisions (i.e. by a special resolution of shareholders). Rule 4.14 and Schedule 3 of the Constitution contains provisions dealing with proportional takeover bids for the Company's Equity Securities in accordance with the Corporations Act (**Proportional Takeover Provisions**).

The Constitution (including the Proportional Takeover Provisions) was last amended on 22 November 2019. The Proportional Takeover Provisions have not been renewed in the three years. Accordingly, the Directors request that Shareholders approve the renewal of the Proportional Takeover Provisions for a further three years from the date of the Meeting.

If Resolution 10 is approved by Shareholders, the Proportional Takeover Provisions will be on exactly the same terms as the existing Proportional Takeover Provisions and will have effect until 28 November 2027.

The Directors consider it is in the interests of Shareholders to continue to have Proportional Takeover Provisions in the Constitution and, accordingly, Shareholders are requested to approve the renewal of the Proportional Takeover Provisions contained in rule 4.14 and Schedule 3 of the Constitution with effect from the date of this Meeting for a further period of three years.

Resolution 10 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Chairperson intends to vote all available undirected proxies in favour of Resolution 10.

12.2 **Information required by section 648G of the Corporations Act**

For the purposes of section 648G of the Corporations Act, information regarding the proportional takeover bid provisions is provided as follows:

(a) **Proportional takeover bid**

A proportional takeover bid is a takeover bid where the offer made to each Shareholder is only for a proportion of that Shareholder's Equity Securities (i.e. less than 100%).

(b) **Effect of proportional takeover bid provisions**

Where offers have been made under a proportional off-market bid in respect of a class of securities in a company, the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under such a proportional off-market bid is prohibited unless and until a resolution to approve the proportional off-market bid is passed.

The effect of the Proportional Takeover Provisions is that in the event a proportional takeover bid is made, the Directors must ensure that a general meeting is held more than 14 days before the last day of the bid period for the purpose of allowing Shareholders to vote on the resolution approving the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under the proportional bid (**Approving Resolution**).

Each Shareholder will have one vote for each bid Share that the Shareholder holds. The bidder and its associates are not allowed to vote on the Approving Resolution.

If the Approving Resolution is not passed, transfers which would have resulted from the acceptance of a bid will not be registered and the bid will be taken to have been withdrawn.

The bid will be taken to have been approved if the Approving Resolution is not voted on within the deadline specified under the Corporations Act. However, the Directors will breach the Corporations Act if they fail to ensure the Approving Resolution is voted on.

If the bid is approved (or taken to have been approved), the transfers must be registered if they comply with the Corporations Act and the Constitution.

(c) Reasons for proportional takeover provisions

A proportional takeover bid may result in control of the Company changing without Shareholders having the opportunity to dispose of all their Shares. By making a partial bid, a bidder can obtain practical control of the Company by acquiring less than a majority interest. Shareholders are then potentially exposed to the risk of being left as a minority in the Company and the risk of the bidder being able to acquire control of the Company without payment of an adequate control premium. The proportional takeover provisions allow Shareholders to decide whether a proportional takeover bid is acceptable in principle, and assist in ensuring that any partial bid is appropriately priced.

(d) Knowledge of any acquisition proposals

As at the date of this Notice, no Director is aware of any proposal by a person to acquire, or to increase the extent of, a substantial interest in the Company.

(e) Potential advantages and disadvantages

The Board consider that the Proportional Takeover Provisions have no potential advantages or disadvantages for them and that they remain free to make a recommendation on whether an offer under a proportional takeover bid should be accepted.

The potential advantages of the Proportional Takeover Provisions for Shareholders include:

- (i) Shareholders will be given the right to decide by majority vote whether to accept a proportional takeover bid;
- (ii) the provisions may help Shareholders avoid being locked in as a minority and may prevent a bidder acquiring control of the Company without paying an adequate control premium;
- (iii) the provisions may increase Shareholders' bargaining power and may help ensure that any proportional takeover bid is adequately priced; and
- (iv) each individual Shareholder may better assess the likely outcome of the proportional takeover bid by knowing the view of the majority of Shareholders which may assist in deciding whether to accept or reject an offer under the takeover bid.

The potential disadvantages of the Proportional Takeover Provisions for Shareholders include:

- (i) they may discourage proportional takeover bids being made for Shares in the Company;
- (ii) Shareholders may lose an opportunity to sell some of their Shares at a premium; and
- (iii) the likelihood of a proportional takeover succeeding may be reduced.

The Board does not believe the potential disadvantages outweigh the potential advantages of renewing the Proportional Takeover Provisions and as a result consider that the renewal of the Proportional Takeover Provisions is in the interest of Shareholders. The Board considers that they remain free to make a recommendation on whether an offer under a proportional takeover bid should be accepted.

12.3 **Board Recommendation**

The Board recommends that Shareholders vote in favour of Resolution 10.

Schedule 1

Definitions

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

A\$ means Australian Dollars.

5% Threshold has the meaning given in Section **Error! Reference source not found..**

10% Placement Capacity has the meaning given in Section 8.1.

10% Placement Period has the meaning given in Section 8.2(f).

15% Placement Capacity has the meaning given in Section 8.2(d).

Amended Constitution has the meaning given in Section 11.1.

Annual Report means the Directors' Report, the Financial Report and the Auditor's Report in respect to the financial period ended 30 June 2024.

Approving Resolution has the meaning given in Section 12.2.

ASX means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX.

AWST means Australian Western Standard Time, being the time in Perth, Western Australia.

Auditor's Report means the auditor's report on the Financial Report.

Board means the board of Directors.

Chairperson means the person appointed to chair the Meeting, or any part of the Meeting, convened by the Notice.

Child Entity has the meaning given in the Listing Rules.

Closely Related Party has the meaning given in section 9 of the Corporations Act.

Company means Wide Open Agriculture Limited (ACN 604 913 822).

Constitution means the constitution of the Company at the commencement of the Meeting.

Corporations Act means the *Corporations Act 2001* (Cth).

Director means a director of the Company.

Tucker Options has the meaning given in 10.1.

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

Eligible Entity has the same meaning as in the Listing Rules.

Eligible Participant has the meaning given in Section 9.1.

Employee Incentive has the meaning given in Section 9.1.

Equity Security has the same meaning as in the Listing Rules.

Existing Plan has the meaning given in Section 9.1.

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

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

Incentive Option has the meaning given in Section 10.1.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Listing Rules means the listing rules of ASX.

Managing Director means the managing director of the Company.

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

Notice means the notice of meeting which comprises of the notice, agenda, Explanatory Memorandum and Proxy Form.

Option means an option which entitles the holder to subscribe for a Share.

Performance Right means a performance right which upon satisfaction of criteria and/or vesting conditions confers an entitlement to be provided with one Share.

Plan has the meaning given in Resolution 6.

Proportional Takeover Provisions has the meaning given in Section 12.1.

Proxy Form means the proxy form attached to the Notice.

Related Party has the meaning given in Section 10.1.

Relevant Interest has the meaning given in the Corporations Act.

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

Resolution means a resolution contained in the Notice.

Schedule means a schedule to this Explanatory Memorandum.

Section means a section of this Explanatory Memorandum.

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

Shareholder means a registered holder of a Share.

Strike has the meaning given in Section 4.

Trading Day means a day determined by ASX to be a trading day in accordance with the Listing Rules.

VWAP means volume weighted average price.

Zhan Options has the meaning given in 10.1.

Schedule 2

Summary of the Plan

The material terms of the Plan are summarised below:

- 1 **Eligible Participant:** means Directors and Employees who are determined by the Board in its sole and absolute discretion to be eligible to receive grants of Employee Incentives or any other person who is determined by the Board in its sole and absolute discretion to be eligible to receive grants of Employee Incentives.

Offer: The Board may, from time to time, in its absolute discretion, make a written offer to any Eligible Participant to apply for Employee Incentives, upon the terms set out in the Plan and upon such additional terms and conditions as the Board determines (**Offer**).

- 2 **Consideration:** Employee Incentives issued under the Plan will be issued for nil cash consideration unless otherwise required in the Offer.

- 3 **Vesting conditions:** Employee Incentives issued under the Plan may be made subject to vesting conditions as determined by the Board in its discretion and as specified in the Offer (**Vesting Conditions**). The Board may vary Vesting Conditions and/or the performance period after the grant of those Employee Incentives, subject to:

- (a) the Company complying with any applicable laws;
- (b) the Vesting Conditions and/or the performance period as varied being no less favourable to the Participant than the terms upon which the Employee Incentives were originally granted; and
- (c) the Board promptly notifying a Participant of any such variation.

The Board will determine in its sole discretion whether (and, where applicable, to what extent) the Participant has satisfied the Vesting Conditions applicable to the relevant performance period. As soon as practicable after making that determination the Board must inform the Participant of that determination by issuing the Participant a vesting notification. Where Employee Incentives have not satisfied the Vesting Conditions within the performance period, those Employee Incentives will automatically lapse.

- 4 **Lapse of an Award:** Subject to clause 6 or the Board deciding otherwise, a Participant's Employee Incentives shall automatically lapse and be cancelled for no consideration on the earliest to occur of the following:

- (a) where the Participant is a Non-Agreed Leaver, upon the occurrence of a lapsing event in accordance with clause 7;
- (b) where clause 8 applies;
- (c) if the applicable Vesting Conditions are not achieved by the end of the relevant performance period;
- (d) if the Board determines in its reasonable opinion that the applicable Vesting Conditions have not been met or cannot be met prior to the expiry date or the end of the relevant performance period (as applicable);
- (e) the expiry date;
- (f) the receipt by the Company of notice from the Participant that the Participant has elected to surrender the Employee Incentives; or
- (g) any other circumstances specified in any Offer pursuant to which the Employee Incentives were issued.

- 5 **Agreed Leaver:** Where a Participant who holds Employee Incentives becomes an Agreed Leaver, the Board may at any time, in its sole and absolute discretion, do one or more of the following:

- (a) permit the unvested Employee Incentives to continue in force;
- (b) permit unvested Employee Incentives held by the Agreed Leaver to vest;
- (c) amend the Vesting Conditions or reduce the performance period of unvested Employee Incentives; or
- (d) determine that the unvested Employee Incentives will lapse.

Where a person is an Agreed Leaver due to:

- (e) the death of the Participant; or
- (f) the total and permanent disablement of the Participant such that the Participant is unlikely ever to engage in any occupation for which the Participant is reasonably qualified by education, training or experience,

(each a **Special Circumstance**), the nominated beneficiary shall be entitled to benefit from any exercise of the above discretionary powers by the Board.

Agreed Leaver means a Participant who ceases to be an Eligible Participant in any of the following circumstances:

- (g) the Participant and Board have agreed in writing that the Participant has entered into bona fide retirement;
- (h) the Participant and the Board have agreed in writing that the Participant's role has been made redundant;
- (i) the Board has determined that:
 - (i) Special Circumstances apply to the Participant; or
 - (ii) the Participant is no longer able to perform their duties under their engagement or employment arrangements with the Company due to poor health, injury or disability;
- (j) the Participant's death; or
- (k) any other circumstance determined by the Board in writing.

6 Non-Agreed Leaver: Where a Participant who holds Employee Incentives becomes a Non-Agreed Leaver:

- (a) unless the Board determines otherwise in its sole and absolute discretion, all unvested Employee Incentives will immediately lapse;
- (b) unless the Board determines otherwise in its sole and absolute discretion, all vested Employee Incentives will lapse 30 days after the Participant who holds Employee Incentives becomes a Non-Agreed Leaver (if they have not already lapsed by the end of that period); and
- (c) the Board may determine to exercise the right to Buy-Back any Employee Incentives in accordance with the Plan.

Non-Agreed Leaver means a Participant who ceases to be an Eligible Participant and:

- (a) does not meet the Agreed Leaver criteria; or
- (b) meets the Agreed Leaver criteria but the Board has determined in writing that they be treated as a Non-Agreed Leaver.

7 Forfeiture Events:

Where, in the reasonable opinion of the Board, a Participant or former Participant (which for the avoidance of doubt may include an Agreed Leaver):

- (a) acts fraudulently or dishonestly;

- (b) willfully breaches his or her duties to any Group Member;
- (c) has, by any act or omission, in the opinion of the Board (determined in its absolute discretion):
 - (i) brought the Company, the Group, its business or reputation into disrepute; or
 - (ii) is contrary to the interest of the Company or the Group;
- (d) commits any material breach of the provisions of any employment contract or services contract entered into by the Participant with any Group Member;
- (e) commits any material breach of any of the policies of the Group or procedures or any applicable laws applicable to the Company or Group;
- (f) is subject to allegations concerning, or has been accused of, charged with or convicted of, fraudulent or dishonest conduct in the performance of the Participant's (or former Participant's) duties, which in the reasonable opinion of the Board affects the Participant's suitability for employment with any Group Member, or brings the Participant or the relevant Group Member into disrepute or is contrary to the interests of the Company or the Group;
- (g) is subject to allegations concerning, or has been accused of, charged with or convicted of any criminal offence which involves, fraud or dishonesty or any other criminal offence which Board determines (in its absolute discretion) is of a serious nature;
- (h) has committed any wrongful or negligent act or omission which has caused any Group Member substantial liability;
- (i) has become disqualified from managing corporations in accordance with Part 2D.6 of the Corporations Act or has committed any act that, pursuant to the Corporations Act, may result in the Participant being banned from managing a corporation;
- (j) has committed serious or gross misconduct, willful disobedience or any other conduct justifying termination of employment without notice;
- (k) has willfully or negligently failed to perform their duties under any employment contract or services contract entered into by the Participant with any Group Member;
- (l) has resigned from their employment and the Company determines in its absolute discretion is not an Agreed Leaver;
- (m) has engaged in a transaction which involves a conflict of interest to their employment with the Company resulting in the Participant or former Participant obtaining a personal benefit;
- (n) accepts a position to work with a competitor of the Company or Group;
- (o) acting in such a manner that could be seen as being inconsistent with the culture and values of the Company or Group; or
- (p) any other act that the Board determines in its absolute discretion to constitute fraudulent or dishonest by the Participant or Former Participant for the purposes of this clause 7,

then the Board may (in its absolute discretion) deem that all Employee Incentives, or Shares issued upon the vesting of such Employee Incentives (**Allocated Shares**), held by the Participant or former Participant will automatically be forfeited.

Where any Employee Incentives are subject to forfeiture pursuant to clause 7, the Company will:

- (q) notify the Participant or former Participant that the relevant Employee Incentives or Allocated Shares held by them have been forfeited;
- (r) cancel any Employee Incentives, buy-back any Allocated Shares or arrange for the Participant's agent or attorney to sign any transfer documents required to transfer or rely on the power of attorney granted under the Plan and otherwise deal with the relevant Employee Incentives as the Board determines in its absolute discretion; and

- (s) not be liable for any damages, compensation or other amounts to the Participant in respect of the relevant Employee Incentives or Allocated Shares that were subject to such forfeiture.
- 8 **Buy-Back:** Each Participant is deemed to agree to sell such Allocated Shares to the Company and will do all acts, matters and things at any time which are necessary or desirable in the sole opinion of the Board to give effect to any buy-back of his or her Allocated Shares, including but not limited to:
- (a) authorising and appointing the company secretary of the Company holding office at the relevant time (or their delegate) as their agent or attorney to sell the Allocated Shares; or
 - (b) notwithstanding the other provisions of the Plan, where any Allocated Shares have been sold by the Participant, no buy-back of those sold Allocated Shares will occur; or
- If there are insufficient proceeds received by the Company from the sale of Allocated Shares, the Participant will owe a debt to the Company for the difference between the proceeds received from the sale of the Allocated Shares and the Buy-Back Price but only to the extent that the Participant has sold Allocated Shares prior to the Company exercising its Buy-Back rights under the Plan.
- Unless determined otherwise by the Board in its absolute discretion, the total price on which Allocated Share(s) may be bought-back by the Company is the lesser of the:
- (c) market value for those Shares; and
 - (d) consideration paid to acquire the Allocated Shares, or if no consideration was paid \$1.00, (**Buy-Back Price**).
- 9 **Not transferable:** Options and Performance Rights may not be assigned, transferred, encumbered with a security interest in or over them, or otherwise disposed of by a Participant, unless the prior consent of the Board is obtained, which consent may be withheld in the Board's sole discretion and which, if granted, may impose such terms and conditions on such assignment, transfer, encumbrance with a security interest or disposal as the Board sees fit, or such assignment or transfer occurs by force of law upon the death or total and permanent disablement of a Participant to the Participant's legal personal representative.
- 10 **Maximum Allocation:** The maximum number of Employee Incentives that may be granted pursuant to the Plan must not at any time exceed 10% of the total number of Shares on issue (**Maximum Allocation**) and:
- (a) in respect of an Offer of Employee Incentives for monetary consideration, an offer of Employee Incentives may only be made if the Company reasonably believes that:
 - (i) the total number of Shares that may be issued upon conversion of Employee Incentives; and
 - (ii) the total number of Shares that have been issued, or may be issued, comprising:
 - (A) Shares (including upon conversion of Employee Incentives) issued, or which may be issued, under offers that were both received in Australia and made in connection with the Plan; and
 - (B) ESS Interests (as defined in the Corporations Act) (including upon exercise or conversion of ESS Interests) issued, or which may be issued, under offers that were both received in Australia and made in connection with any employee share scheme other than the Plan,

(in aggregate, and whether offered for monetary consideration or no monetary consideration) during the previous three years ending on the day the proposed offer is made,

does not exceed 5% of the total number of Shares on issue as at the start of the day on which the proposed offer is made (or if the Constitution specifies an issue cap percentage, that percentage); and
 - (b) in respect of an offer of Employee Incentives for no monetary consideration:

- (i) the Maximum Allocation must not be exceeded; and
- (ii) such offer must not cause the limit under clause 10(a) to be exceeded.

- 11 **Shares:** The Company will issue Shares or procure the acquisition of Shares to be held by or on behalf of the Eligible Participant where Shares are to be provided under the Plan, unless the Board determines otherwise. Shares issued under the Plan will rank equally in all respects with the Shares of the same class for the time being on issue except as regards any rights attaching to such Shares by reference to a record date prior to the date of their issue.
- 12 **Sale restrictions:** A Participant must not assign, transfer, sell, or grant an encumbrance over, or otherwise deal with, an interest in an Allocated Share of that Participant during any applicable restriction period (if any). The Company may enter into such arrangements as they consider necessary to enforce the restrictions in this clause 12.
- 13 **Quotation of Shares:** If Shares of the same class as those issued under the Plan are quoted on the ASX, the Company will, subject to the Listing Rules, apply to the ASX for those Shares to be quoted on ASX. The Company will not apply for quotation of any Performance Rights or Options on the ASX.
- 14 **Trust:** The Board may, at any time, establish a trust for the sole purpose of acquiring and holding Shares in respect of which a Participant may exercise, or has exercised, vested Performance Rights or Options, including for the purpose of enforcing the disposal restrictions and appoint a trustee to act as trustee of the trust.
- 15 **Amendments:** Subject to express restrictions set out in the Plan and complying with the Corporations Act, Listing Rules and any other applicable law, the Board may, at any time, by resolution amend or add to all or any of the provisions of the Plan, or the terms or conditions of any Employee Incentives granted under the Plan including giving any amendment retrospective effect.

Schedule 3

Terms and Conditions of the Incentive Options

1 Entitlement

Each option entitles the holder (**Holder**) to subscribe for one (1) fully paid ordinary share in the capital of Wide Open Agriculture Ltd (ACN 604 913 822) (**Share**) (**Company**) upon exercise (**Option**).

2 Exercise Price, Expiry Date and Vesting Conditions

Related Party / Participant	Tranche	Number of Incentive Options	Issue Price	Expiry Date	Vesting Condition	Vesting Period
Yaxi Zhan	Tranche 1	10,000,000	A\$0.03	13 August 2027	The Related Party must have remained a Director up until the end of the Tranche 1 Vesting Period.	13 May 2025
	Tranche 2	10,000,000	A\$0.04	13 August 2027	The Related Party must have remained a Director up until the end of the Tranche 2 Vesting Period.	13 February 2026

Related Party / Participant	Tranche	Number of Incentive Options	Issue Price	Expiry Date	Vesting Condition	Vesting Period
Brett Tucker	Tranche 1	2,000,000	A\$0.03	15 October 2027	The Related Party must have remained a Director up until the end of the Tranche 1 Vesting Period.	15 July 2025
	Tranche 2	2,000,000	A\$0.04	15 October 2027	The Related Party must have	15 April 2026

Related Party / Participant	Tranche	Number of Incentive Options	Issue Price	Expiry Date	Vesting Condition	Vesting Period
					remained a Director up until the end of the Tranche 2 Vesting Period.	

3 Vesting Conditions

- (a) Options will only vest if the applicable Vesting Conditions have been satisfied, waived by the Board, or are deemed to have been satisfied under the Plan, following which the Company will issue the Participant a Vesting Notification to that effect.
- (b) The Board will determine in its sole discretion whether (and, where applicable, to what extent) the Participant has satisfied the Vesting Conditions applicable to the Options and will issue a Vesting Notification.

4 Exercise of Options

- (d) Options may only be exercised when the Company has issued the Participant a Vesting Notification.
- (e) Following the issuing of a Vesting Notification to the Participant, Options are exercisable by the Participant within the Exercise Period, subject to the Participant delivering to the registered office of the Company or such other address as determined by the Board of:
 - (i) a signed Notice of Exercise; and
 - (ii) subject to the cashless exercise option, a cheque or cash or such other form of payment determined by the Board in its sole and absolute discretion as satisfactory for the amount of the Exercise Price (if any).

5 No Issue Unless Cleared Funds

Where a cheque is presented as payment of the Exercise Price on the exercise of Options, the Company will not, unless otherwise determined by the Board, allot and issue or transfer Shares until after any cheque delivered in payment of the Exercise Price has been cleared by the banking system.

6 Cashless Exercise of Options

- (a) Subject to clause 6(b), a Participant may elect to pay the Exercise Price for each Option by setting off the total Exercise Price against the number of Shares which they are entitled to receive upon exercise (**Cashless Exercise Facility**). By using the Cashless Exercise Facility, the Participant will receive Shares to the value of the surplus after the Exercise Price has been set off.

- (b) If the Participant elects to use the Cashless Exercise Facility, the Participant will only be issued that number of Shares (rounded down to the nearest whole number) as is equal in value to the difference between the total Exercise Price otherwise payable for the Options on the Options being exercised and the then market value of the Shares at the time of exercise calculated in accordance with the following formula:

$$S = \frac{O \times (MSP - EP)}{MSP}$$

Where:

S = Number of Shares to be issued on exercise of the Options

O = Number the Options being exercised

MSP = Market value of the Shares calculated using the volume weighted average of the Shares on ASX for the 5 trading days immediately prior to (and excluding) the date of the Notice of Exercise

EP = Exercise Price

- (c) If the difference between the total Exercise Price otherwise payable for the Options on the Options being exercised and the then market value of the Shares at the time of exercise (calculated in accordance with clause 6(b)) is zero or negative, then a Participant will not be entitled to use the Cashless Exercise Facility.]

7 Minimum Exercise

Options must be exercised in multiples of one thousand (1,000) unless fewer than one thousand (1,000) Options are held by a Participant or the Board otherwise agrees.

8 Actions on Exercise

Following the exercise of Options:

- (f) the Options will automatically lapse; and
- (g) the Company will allot and issue, or transfer, the number of Shares for which the Participant is entitled to subscribe for or acquire through the exercise of the Options.

9 Timing of the Issue of Shares on Exercise and Quotation

- (a) Within five (5) Business Days after the later of the following:
- (i) receipt of a Notice of Exercise given in accordance with these terms and conditions and payment of the Exercise Price for each Option being exercised; and
 - (ii) when excluded information in respect of the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information. If there is no such information, the relevant date will be the date of receipt of a Notice of Exercise as detailed in clause 9(a)(i) above,

the Company will:

- (i) allot and issue the Shares pursuant to the exercise of the Options;
- (ii) as soon as reasonably practicable and if applicable, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the

Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

- (iii) apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.
- (b) Notwithstanding clause 9(a) above, the Company's obligation to issue such Shares shall be postponed if such Participant at any time after the delivery of a Notice of Exercise and payment of the Exercise Price for each Option being exercised (if applicable) elects for the Shares to be issued to be subject to a holding lock for a period of twelve (12) months. Following any such election:
 - (i) the Shares to be issued or transferred will be held by such Participant on the Company's issuer sponsored sub-register (and not in a CHESS sponsored holding);
 - (ii) the Company will apply a holding lock on the Shares to be issued or transferred and such Participant is taken to have agreed to that application of that holding lock; and
 - (iii) the Company shall release the holding lock on the Shares on the date that is twelve (12) months from the date of issue of the Shares.

10 Shares Issued on Exercise

Shares issued on the exercise of the Options rank equally with all existing Shares, including those Shares issued, directly, under the Plan.

11 Quotation of the Shares Issued on Exercise

If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options.

12 Adjustment for Reorganisation

- (a) Subject to any applicable laws, the number of Options held by a Participant under the Plan may, in the sole and absolute discretion of the Board, be determined to be such number as is appropriate and so that the Participant does not suffer any material detriment following any variation in the share capital of the Company arising from:
 - (i) a reduction, subdivision or consolidation of share capital;
 - (ii) a reorganisation of share capital;
 - (iii) a distribution of assets in specie;
 - (iv) the payment of a dividend, otherwise than in the ordinary course, of an amount substantially in excess of the Company's normal distribution policy; or
 - (v) any issue of ordinary shares or other equity securities or instruments which convert into ordinary shares by way of capitalisation of profits or reserves.
- (b) Upon any adjustment being made, the Board will notify each Participant (or his or her legal personal representative where applicable) in writing, informing them of the number of Options held by the relevant Participant.
- (c) If there is any reorganisation of the issued share capital of the Company, the terms of Options and the rights of the Participant who holds such Options will be varied, including an adjustment to the number of Options and/or the Exercise Price (if any) applicable to Options,

in accordance with the Listing Rules that apply to the reorganisation at the time of the reorganisation.

13 Participant in New Issues and Other Rights

A Participant who holds Options is not entitled to:

- (a) notice of, or to vote or attend at, a meeting of the Shareholders;
- (b) receive any dividends declared by the Company; or
- (c) participate in any new issues of securities offered to Shareholders during the term of the Options,

unless and until the Options are exercised and the Participant holds Shares.

14 Adjustment for Rights Issue

If the Company makes an issue of Shares pro rata to existing Shareholders (other than an issue in lieu of in satisfaction of dividends or by way of dividend reinvestment) the Exercise Price of an Option will be reduced according to the following formula:

New exercise price = $O - \frac{E[P-(S+D)]}{N+1}$

O = the old Exercise Price of the Option.

E = the number of underlying Shares into which one Option is exercisable.

P = average market price per Share weighted by reference to volume of the underlying Shares during the five (5) trading days ending on the day before the ex-rights date or ex entitlements date.

S = the subscription price of a Share under the pro rata issue.

D = the dividend due but not yet paid on the existing underlying Shares (except those to be issued under the pro rata issue).

N = the number of Shares with rights or entitlements that must be held to receive a right to one new Share.

15 Adjustment for Bonus Issue of Shares

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

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

16 Change of Control

(a) For the purposes of these terms and conditions, a Change of Control Event occurs if:

- (i) the Company announces that its Shareholders have at a Court convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of

arrangement (excluding a scheme of arrangement for the purposes of a corporate restructure (including change of domicile, or any reconstruction, consolidation, sub-division, reduction or return) of the issued capital of the Company) and the Court, by order, approves the scheme of arrangement;

- (ii) a Takeover Bid:
 - (A) is announced;
 - (B) has become unconditional; and
 - (C) the person making the Takeover Bid has a Relevant Interest in fifty percent (50%) or more of the issued Shares;
 - (iii) any person acquires a Relevant Interest in fifty and one tenths (50.1%) or more of the issued Shares by any other means; or
 - (iv) the announcement by the Company that a sale or transfer (in one transaction or a series of related transactions) of the whole or substantially the whole of the undertaking and business of the Company has been completed.
- (b) Where a Change of Control Event has occurred or, in the opinion of the Board, there is a state of affairs that will or is likely to result in a Change of Control Event occurring:
- (i) all Options will automatically and immediately vest (to the extent they have not already vested) and shall be deemed to have been automatically exercised (utilising the Cashless Exercise Facility (if permitted under clause 6(c)), to the extent such Options have an Exercise Price), regardless of whether the Vesting Conditions have been satisfied, notwithstanding the Notice of Exercise not having been issued (except that there will be no automatic exercise of Options which have an Exercise Price which is greater than the amount which the Cashless Exercise Facility can be used for, as specified in clause 6(c), but instead those Options will automatically lapse on the earliest to occur of the Expiry Date, when they would otherwise lapse in accordance with the Plan or 11:59pm (in Perth, Western Australia) on the second Business Day after the Change of Control Event occurs); or
 - (ii) if the Board has procured an offer for all holders of Options on like terms (having regard to the nature and value of the Options) to the terms proposed under the Change of Control Event and the Board has specified (in its absolute discretion) a period during which the holders of Options may elect to accept the offer and, if the Participant has not so elected at the end of that offer period, the Options, if not exercised within 10 days of the end of that offer period, shall expire.

17 Quotation

The Company will not seek official quotation of any Options.

18 No Transfer of Options

Options may not be assigned, transferred, encumbered with a security interest in or over them, or otherwise disposed of by a Participant, unless:

- (a) the prior consent of the Board is obtained, which consent may be withheld in the Board's sole discretion and which, if granted, may impose such terms and conditions on such assignment, transfer, encumbrance with a Security Interest or disposal as the Board sees fit; or
- (b) such assignment or transfer occurs by force of law upon the death or total and permanent disablement of a Participant to the Participant's legal personal representative.

19 Options to be Recorded

Options will be recorded in the appropriate register of the Company.

20 Rules

The Options are issued under and in accordance with the Plan and the terms and conditions of these Options are subject to the Rules.

Schedule 4

Amendments to the Constitution

A new rule 2.14 of the Constitution is inserted as follows:

2.14 Employee incentive securities plan

Subject to the Listing Rules and the Corporations Act and for the purposes of section 1100V(2) of the Corporations Act, the issue cap is 10%.

Rule 10.1(a) of the Constitution is deleted in its entirety and replaced with the following:

10.1 Written Resolutions of Directors

- (a) *The Directors may pass a resolution without a meeting of the Directors being held if a document has been provided to all Directors (entitled to vote on the resolution) and signed by the requisite number of Directors (entitled to vote on the resolution) who are required to pass that resolution as set out in this Constitution containing a statement that they are in favour of the resolution and provided signatures are obtained from Directors who are required to form a quorum at a meeting of the Directors.*

LODGE YOUR VOTE



ONLINE

<https://investorcentre.linkgroup.com>



BY MAIL

Wide Open Agriculture Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia



BY FAX

+61 2 9287 0309



BY HAND*

Link Market Services Limited
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150

*during business hours Monday to Friday (9:00am - 5:00pm)



ALL ENQUIRIES TO

Telephone: 1300 554 474

Overseas: +61 1300 554 474

LODGE A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given above by **10:00am (WST) on Tuesday, 26 November 2024**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

<https://investorcentre.linkgroup.com>

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link <https://investorcentre.linkgroup.com> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.

QR Code



HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in 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 A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the

appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and

- (b) return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

IMPORTANT INFORMATION

Link Group is now known as MUFG Pension & Market Services. Over the coming months, Link Market Services will progressively rebrand to its new name MUFG Corporate Markets, a division of MUFG Pension & Market Services.

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**

NAME SURNAME
ADDRESS LINE 1
ADDRESS LINE 2
ADDRESS LINE 3
ADDRESS LINE 4
ADDRESS LINE 5
ADDRESS LINE 6



X99999999999

PROXY FORM

I/We being a Shareholder(s) of Wide Open Agriculture Limited and entitled to attend and vote hereby appoint:

APPOINT A PROXY

☐ the Chair of the Meeting (mark box)

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chair of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the General Meeting of the Company to be held at **10:00am (WST) on Thursday, 28 November 2024 at 2/284 Oxford Street, Leederville, Western Australia (the Meeting)** and at any postponement or adjournment of the Meeting.

Important for Resolutions 6, 7 & 8: If the Chair of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chair of the Meeting to exercise the proxy in respect of Resolutions 6, 7 & 8, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (KMP), which includes the Chair.

The Chair of the Meeting intends to vote undirected proxies in favour of each item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an ☒.

Resolutions

	For	Against	Abstain*		For	Against	Abstain*
1 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9 Amendments to the Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Election of Ms Yaxi Zhan as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10 Renewal of Proportional Takeovers Provisions in Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Election of Mr Brett Tucker as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
4 Re-election of Mr Anthony Maslin as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
5 Approval of 10% Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
6 Approve Employee Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
7 Issue of Options to Ms Yaxi Zhan under the Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
8 Issue of Options to Mr Brett Tucker under the Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				



* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Sole Director and Sole Company Secretary

Joint Shareholder 2 (Individual)

Director/Company Secretary (Delete one)

Joint Shareholder 3 (Individual)

Director

This form should be signed by the Shareholder. If a joint holding, either Shareholder may sign. If signed by the Shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

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