

## NOTICE OF GENERAL MEETING

Notice is hereby given that a General Meeting of the Members of Tidewater Investments Limited ACN 001 746 710 (**Tidewater or the Company**) will be held on **Friday 25 July 2014 at 10.00am** at the offices of Baron Partners Limited, located at **Level 32, Deutsche Bank Place, 126 Phillip Street, Sydney NSW 2000** (EGM or the Meeting).

### ORDINARY BUSINESS

#### 1. Ratification of Share Placement of 3,980,000 Shares ('Past Placement')

*Resolution 1- as an ordinary resolution:*

That for the purposes of ASX Limited (ASX) Listing Rule 7.4 and all other purposes, shareholders approve and ratify the issue of 3,980,000 ordinary fully paid shares in the capital of the Company, to professional and sophisticated investors, all being qualified clients of member firms of ASX or other eligible investors, at an issue price of \$0.05 per share, agreement for the issue of which was made on 25 June 2014, and on such terms and conditions as set out in the Explanatory Memorandum accompanying this Notice of Meeting.

#### **Voting Exclusion Statement**

The Company will disregard and not count any votes cast (in any capacity) on this Resolution by any person who participated in the issue (**Participating Party**) and any associate of a Participating Party. However, the Company need not disregard a vote if:

- (a) it is cast by a Participating Party person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by a Participating Party who is chairing the meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

#### 2. Consolidation of Share Capital ('Share Consolidation')

After recent distributions of capital and dividends, the share price of Tidewater has declined to a level at which capital raising flexibility is reduced. As a consequence, the Board of Tidewater is submitting a Resolution to consolidate the capital of the Company on the basis of one New Tidewater share for every 10 existing Tidewater shares.

Resolution 2 - as an ordinary resolution:

That for the purpose of Section 254H(1) of the Corporations Act and pursuant to Article 2.5 of the Constitution and for all other purposes, the Shares of the Company be consolidated through the conversion of every ten (10) Shares held by a Shareholder at the close of business (Sydney time) on 28 July 2014 into one (1) New Share with any resulting fractions of a New Share rounded up to the next whole number of New Shares with the consolidation to take effect in accordance with the timetable and otherwise on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice of Meeting.

**3. Placement of New Tidewater Shares for cash ('Cash Placement')**

The Company is seeking to further increase its capital base through a placement of New Tidewater Shares for a cash consideration of \$0.52 per New Share

Resolution 3 - as an ordinary resolution:

That subject to the passing of Resolutions 2 and 4, for the purposes of ASX Listing Rule 7.1 and for all other purposes, shareholders approve the issue of up to 1,500,000 fully paid ordinary New Tidewater Shares at an issue price of \$0.52 per share by way of placement on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice of AGM.

**Voting Exclusion Statement**

The Company will disregard and not count any votes cast (in any capacity) on this Resolution on or on behalf of any or all of the following persons:

- (c) any person who may participate in the issue of New Tidewater Shares and any person who might obtain a benefit, except a benefit solely in the capacity as a holder of ordinary Shares if the Resolution is passed; and
- (d) any of their associates.

However, the Company need not disregard a vote if:

- (e) it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (f) it is cast by the person chairing the meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

**4. Placement of New Tidewater Shares for Namoi Units ('Namoi Unit Placement')**

Tidewater has identified a specific investment in the Capital Units of Namoi Cotton Co-operative Limited (**Namoi Units**) to which the Company wishes to increase its exposure. Consequently, Tidewater seeks to issue New Tidewater Shares on the basis of 0.6 New Tidewater Share in exchange for One Namoi Unit (equivalent to six New Tidewater Shares for every 10 Namoi Units) held by various Sophisticated and Professional Investors.

Resolution 4 - as an ordinary resolution:

That subject to the passing of Resolutions 2 and 3 and for the purposes of ASX Listing Rule 7.1 and for all other purposes, shareholders approve the issue of up to 4,369,536 fully paid ordinary New Tidewater Shares at an imputed issue price of \$0.50 per New Tidewater Share in exchange for 7,282,560 Namoi Units by way of placement on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice of General Meeting.

**Voting Exclusion Statement**

The Company will disregard and not count any votes cast (in any capacity) on this Resolution on or on behalf of any or all of the following persons:

- (a) any person who may participate in the issue of New Tidewater Shares and any person who might obtain a benefit, except a benefit solely in the capacity as a holder of ordinary Shares if the Resolution is passed; and
- (b) any of their associates.

However, the Company need not disregard a vote if:

- (c) it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (d) it is cast by the person chairing the meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

**5. Issue of options to Baron Partners Limited**

Resolution 5 - as an ordinary resolution:

That subject to the passing of Resolution 2, 3 and 4, for the purposes of ASX Listing Rule 10.11 and all other purposes, approval be given for the issue to Baron Partners Limited (or their nominee) 240,000 options over fully paid New Tidewater Shares at an exercise price of \$0.70 and on other terms described in the Explanatory Memorandum by 24 August 2014.

**Voting Exclusion Statement**

The Company will disregard and not count any votes cast (in any capacity) on this Resolution on or on behalf of any or all of the following persons:

- (a) Paul Young; and
- (b) any of his associates including other Directors of Baron Partners Limited.

However, the Company need not disregard a vote if:

- (c) it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or

- (d) it is cast by the person chairing the meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

## **6. Election of James Andrew Jackson as a Director**

Mr. Jackson has played a pivotal role in introducing the investment in Namoi to the Company. Tidewater wishes to ensure that Mr. Jackson's expertise in respect of this investment and other related investment be available to the Company.

### *Resolution 6 - as an ordinary resolution:*

That James Andrew Jackson be elected as a Director of the Company

## **7. Issue of options to James Andrew Jackson**

### *Resolution 7 - as an ordinary resolution:*

That subject to the passing of Resolutions 2, 3, 4 and 6 for the purposes of ASX Listing Rule 10.14, approval be given to the issue of up to 450,000 options in Tidewater to the prospective Executive Director James Andrew Jackson upon the commencement of his employment on the terms summarised in the Explanatory Notes to this Notice of Meeting.

### ***Voting Exclusion Statement***

The Company will disregard and not count any votes cast (in any capacity) on this Resolution on or on behalf of any or all of the following persons:

- (a) James Andrew Jackson and his Associates;

However, the Company need not disregard a vote if:

- (b) it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (c) it is cast by the person chairing the meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

## **Entitlement to Vote**

In accordance with section 1074E(2)(g)(i) of the *Corporations Act* and regulation 7.11.37 of the Corporations Regulations and ASTC Operating Rule 8.3A.1, the Company has determined that for the purposes of the Annual General Meeting all Shares will be taken to be held by the persons who, according to records of the Company's share registrar, held them as registered Shareholders at 7pm (Sydney time) on Wednesday 23 July 2014. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Annual General Meeting.

## How to Vote

Members entitled to vote at the Extraordinary General Meeting may vote:

- by attending the meeting and voting in person; or
- by appointing an attorney to attend the meeting and vote on their behalf or, in the case of corporate members or proxies, a corporate representative to attend the meeting and vote on its behalf; or
- by appointing a proxy to attend and vote on their behalf, using the proxy form accompanying this Notice. A proxy may be an individual or a body corporate.

### *Voting in person (or by attorney or by corporate representative)*

Members or their proxies, attorneys or representatives (including representatives of corporate proxies) wishing to vote in person should attend the Meeting and bring a form of personal identification (such as their driver's licence).

To vote by attorney at this meeting, the original or a certified copy of the power of attorney or other authority (if any) under which the instrument is signed must be received by the Registry before 10.00 am (Sydney time) on Wednesday 23 July 2014 in any of the following ways:

By post to the share registry, Boardroom Pty Limited:  
GPO Box 3993, Sydney NSW 2001

By hand delivery to Boardroom Pty Limited at:  
Level 7, 207 Kent Street, Sydney NSW 2000

By fax to Boardroom Pty Limited on:  
(02) 9290 9655

To vote in person, you or your proxy, attorney, representative or corporate proxy representative must attend the AGM to be held at the offices of Baron Partners Limited, located at Level 32, Deutsche Bank Place, 126 Phillip Street, Sydney NSW 2000 on Friday 25 July 2014 commencing at 10.00am (Sydney time).

A vote cast in accordance with the appointment of a proxy or power of attorney is valid even if before the vote was cast the appointor:

- died;
- became mentally incapacitated;
- revoked the proxy or power; or
- transferred the Shares in respect of which the vote was cast,

unless Tidewater received written notification of the death, mental incapacity, revocation or transfer before the meeting or adjourned meeting.

To vote by corporate representative at the meeting, a corporate Member or proxy should obtain an Appointment of Corporate Representative Form from the share registry, complete and sign the form in accordance with the instructions on it. The appointment should be lodged at the registration desk on the day of the meeting. The appointment of a representative may set out restrictions on the representative's powers.

The original form of appointment of a representative, a certified copy of the appointment, or a certificate of the body corporate evidencing the appointment of a representative is prima facie evidence of a representative having been appointed. The Chairman of the meeting may permit a person claiming to be a representative to exercise the body's powers even if he or she has not produced a certificate or other satisfactory evidence of his or her appointment.

### *Voting by Proxy*

Any shareholder of the Company entitled to attend and vote at this AGM is entitled to appoint a proxy to attend and vote instead of that shareholder. The proxy does not need to be a Member of the Company. A shareholder that is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If no proportion or number is specified, each proxy may exercise half of the shareholder's votes. A proxy may be an individual or a body corporate. A proxy that is a body corporate may appoint a representative to exercise the powers that the body corporate may exercise as the Member's proxy.

A proxy may vote or abstain as he or she chooses except where the appointment of the proxy directs the way the proxy is to vote on a particular resolution. If an appointment directs the way the proxy is to vote on a particular resolution:

- if the proxy is the chair - the proxy must vote on a poll and must vote in the way directed;
- if the proxy is not the chair - the proxy need not vote on a poll, but if the proxy does so, the proxy must vote in the way directed; and
- in this instance if the proxy does not attend the Meeting, or does not vote on a poll, the chair of the Meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at that Meeting.

If a proxy appointment is signed or validly authenticated by the Member but does not name the proxy or proxies in whose favour it is given, the Chairman may either act as proxy or complete the proxy appointment by inserting the name or names of one or more Directors or Company Secretary.

If:

- a Member nominates the Chairman of the meeting as the Member's proxy; or
- the Chairman is to act as proxy if a proxy appointment is signed by a Member but does not name the proxies in whose favour it is given or otherwise under a default appointment according to the terms of the proxy form,

then the person acting as Chairman in respect of an item of business at the Meeting must act as proxy under the appointment in respect of that item of business.



Proxies must be lodged not later than 48 hours before the Annual General Meeting i.e. 10.00am (Sydney time) on Wednesday 23 July 2014 in any of the following ways:

By post to the share registry, Boardroom Pty Limited:  
GPO Box 3993, Sydney NSW 2001

By hand delivery to Boardroom Pty Limited at:  
Level 7, 207 Kent Street, Sydney NSW 2000

By fax to Boardroom Pty Limited on:  
(02) 9290 9655

By electronic lodgement:

<http://www.boardroomlimited.com.au/vote/tdiegm2014> in accordance with instructions provided on the website. You will need your Holder Identification Number (HIN) or Security Reference Number (SRN) to lodge your proxy vote online.

A form of proxy is provided with this notice.

#### **Further Information**

If you have any queries in relation to the General Meeting, please contact the Managing Director, Andrew Brown, on (02) 9380 9001 or [andrew.brown@tidewater.com.au](mailto:andrew.brown@tidewater.com.au)

Dated this 25 June 2014

By order of the Board of Directors

A handwritten signature in black ink that reads "Andrew J. Brown". The signature is written in a cursive style with a long, sweeping underline.

Andrew Brown  
Company Secretary

## EXPLANATORY MEMORANDUM

(This Explanatory Memorandum forms part of the Notice of Meeting)

This Explanatory Memorandum provides information for members in respect of the resolutions to be considered at a General Meeting of Tidewater Investments Limited (Company) to be held at **10.00am** on **Friday 25 July 2014** at **Level 32, Deutsche Bank Place, 126 Phillip Street, SYDNEY, New South Wales**.

### *Ordinary Business*

#### **I. Ratification of Past Placement**

##### **1.1 *Background***

The Board seeks shareholder approval of the issue of 3,980,000 shares by a placement, on the terms set out in Resolution 1 of the Notice. The shares were issued to professional and sophisticated investors, at an issue price of \$0.05 per Share, to raise an amount of \$199,000 before costs. The shares were agreed to be issued on 25 June 2014. Those shares are issued in accordance with ASX Listing Rule 7.1, and did not require shareholder approval.

ASX Listing Rule 7.1, known as the “15% rule”, limits the capacity of a company to issue securities without the approval of its shareholders. In broad terms, ASX Listing Rule 7.1 provides that a company may not, in a 12 month period, issue securities equal to more than 15% of the total number of ordinary securities on issue at the beginning of the 12 month period unless the issue is approved by shareholders or otherwise comes within one of the exceptions set out in ASX Listing Rule 7.2.

If Resolution 1 is approved by shareholders, this will provide the Company with the flexibility to make a further placement or placements to investors, without shareholder approval, if the Board considers that it is in the interests of the Company to do so.

In determining the issue price for the Placement, the Board had regard to the net asset value of the Company, the proposed Cash Placement and the pending transaction in relation to the Namoi Unit Placement. After assessing the probable cumulative impact of all of these transactions on the Company, the Board considered that the share issue price of \$0.05 was appropriate and in the best interests of the Company, in that it was close to the projected net asset value of the Company adjusted for the proposed Share Consolidation, and given the Company’s wish to raise funds for general corporate purposes.

Given the illiquidity of Tidewater Shares on ASX, in pricing the Past Placement, minimal assessment was given to “market” prices.

##### **1.2 *Key Information***

ASX Listing Rule 7.5 requires the following information about the Placement to be given to the Company’s shareholders.

**Issuee:** All of the shares were issued to qualified clients of member firms of the ASX or other investors, who were able to satisfy the ‘professional investor’ or ‘sophisticated investor’ requirements under the Act, or who for other reasons did not require a disclosure document to be prepared, in order to take up shares in the Company. Accordingly the



Company was able to make this placement, without needing to prepare a prospectus or other disclosure document.

Number issued: The number of shares allotted and issued under the Placement was 3,980,000.

Issue price: The shares were issued at an issue price of \$0.05 per share.

Terms of issue: The securities issued were fully paid ordinary shares in the Company. The shares were issued on the same terms as the Company's other fully paid ordinary shares.

Use of funds raised: The funds will be used for general corporate purposes and for investment purposes.

1.3 *Seeking Shareholder Approval*

The Board seeks subsequent shareholder approval for the recent issue of 3,980,000 shares in the Company to professional and sophisticated investors under the Placement. If shareholder approval is granted, the Company may exclude the issue of these shares to professional and sophisticated investors, when calculating whether a future issue of shares or options will fall within the 15% limit under the ASX Listing Rules. This will have the same effect as if shareholder approval had been obtained before the Company issued the shares to the professional and sophisticated investors.

1.4 *Directors' Recommendation*

The Directors, none of whom were allottees of past Placement Shares and are eligible to vote their shareholdings, recommend that shareholders vote in favour of this Resolution.

2. **Consolidation of Share Capital ('Share Consolidation')**

- 2.1 Section 254H of the Corporations Act provides that in order for a company to convert its shares into a smaller number, a resolution of shareholders must be passed. The Directors propose to convert the Share capital of the Company such that, leaving aside the treatment of fractions, every 10 existing Shares are converted into 1 new Share (each a **New Share** or **New Tidewater Share**).

Where dividing by 10 the number of Shares held by a Shareholder results in a fraction, the number of New Shares held by that Shareholder will be rounded up to the nearest whole New Share. Consolidation does not materially alter the dollar value of the issued capital of the Company. It merely reduces the number of Shares on issue. New Shares held post-consolidation will theoretically be 10 times as valuable as 1 Share held before consolidation (all other matters being equal). However, the price at which the New Share may be sold may not equal 10 times the pre-consolidated sale price of an existing Share.

The Company currently has 30,535,549 Shares on issue, which will reduce to approximately 3,053,555 if Resolution 2 is passed. The importance of the proposed Share Consolidation lies partly in the fact that, under the ASX Listing Rules, a company seeking to raise significant new capital in the event of a change of activities, is required to have shares with an issue price of at least 20 cents. It is not the Company's intention to change its activities in the foreseeable future.

The proposed timetable for the share consolidation is as follows:

Key Event	Indicative Date
General Meeting	Friday 25 July 2014
Notification to ASX that Share Consolidation is approved	Friday 25 July 2014
Last day of trading in pre-consolidation securities	Monday 28 July 2014
Trading in consolidated securities on a deferred settlement basis starts	Tuesday 29 July 2014
Last day for registration of transfers on a pre-consolidated basis	Thursday 31 July 2014
First day for registration of post-consolidated securities	Friday 1 August 2014
Notices and holding statements sent to applicable holders. Deferred settlement market ends.	Friday 8 August 2014
Normal trading starts	Monday 11 August 2014

## 2.2 *Impact of Resolutions 2,3 and 4 (and Resolutions 5 and 7) on Tidewater's capital structure*

The following table tabulates the impact on Tidewater's new capital structure under certain assumptions, noting that:

- Resolution 3 is contingent on the passing of Resolutions 2 and 4;
- Resolution 4 is contingent on the passing of Resolutions 2 and 3;
- Resolution 5 is contingent on the passing of Resolution 2, 3 and 4; and
- Resolution 7 is contingent on the passing of Resolutions 2, 3, 4 and 6

Passing Resolutions	Resolution 2	Resolutions 2, 3 & 4	Resolutions 2, 3 & 4
Failing Resolutions	Resolutions 3 & 4 (and hence 5 & 7)	Resolution 5 and 7	none
<i>Current shares issued on completion of past placement</i>	30,535,549	30,535,549	30,535,549
Share Consolidation	3,053,555	3,053,555	3,053,555
Cash Placement	-	1,500,000	1,500,000
Namoi Unit Placement	-	4,369,536	4,369,536
<b>Total New Tidewater Shares on issue after EGM and issuance</b>	<b>3,053,555</b>	<b>8,923,091</b>	<b>8,923,091</b>
<b>Total new Tidewater options in issue after EGM</b>	<b>-</b>	<b>-</b>	<b>690,000</b>

## 3. Placement of New Tidewater Shares for cash ('Cash Placement')

- 3.1 The issue of the New Tidewater Shares under the Cash Placement (**Cash Placement Shares**) would have exceeded the Company's 15% issue limit at the time the Share Placement was offered to investors. Accordingly, the Company agreed to issue the Cash Placement Shares, subject to

shareholder approval of the issue. Shareholder approval is now sought under Listing Rule 7.1 for the issue of the Cash Placement Shares.

- 3.2 If Resolution 3 is passed, the Company will be able to issue the Cash Placement Shares and retain its full 15% of equity issue capacity. The Company will retain its flexibility to manage its capital requirements and issue Shares where necessary within the next 12 months.

3.3 *Information required by ASX Listing Rule 7.3*

The following information is required by ASX Listing Rule 7.3 for the purposes of shareholder approval under ASX Listing Rule 7.1:

<b>Potential maximum number of Cash Placement Shares to be issued</b>	1,500,000
<b>The date by which the Company will issue and allot the Cash Placement Shares</b>	If approved, it is anticipated that the Cash Placement Shares will be issued and allotted on or about 31 July 2014 and in any event no later than 3 months from the date of this Annual General Meeting.
<b>The issue price of the Cash Placement Shares</b>	\$0.52 per share
<b>Details of the potential allottees to be issued Cash Placement Shares under the Share Placement</b>	The Cash Placement Shares will be issued and allotted to sophisticated investors (in accordance with sections 708(8) of the Corporations Act) and professional investors (in accordance with section 708(11) of the Corporations Act).
<b>The terms of the Cash Placement Shares to be issued</b>	All Cash Placement Shares issued under the Share Placement will be fully paid ordinary New Tidewater Shares in the Company, that rank pari passu and form one class with all other ordinary New Tidewater Shares of the Company.
<b>The use (or intended use) of the funds raised</b>	To fund further investments in securities, working capital and to pay for the offer costs of the Share Placement.
<b>Voting exclusion statement</b>	A voting exclusion applies to this Resolution, please see the notes to Resolution 3 on the Notice of Meeting.
<b>Contingency</b>	The passing of this resolution is subject to the passing of Resolution 2 and Resolution 4. If this Resolution 3 is not passed, Resolution 4 will not be put to the Meeting, and no Namoi Unit Placement Shares will be issued.

3.4 *Directors' Recommendation*

The Directors, none of whom are proposed allottees of Cash Placement Shares and are eligible to vote their shareholdings, recommend that shareholders vote in favour of this Resolution.

#### 4. Placement of New Tidewater Shares for Namoi Units ('Namoi Unit Placement')

- 4.1 This Resolution is subject to the successful passing of Resolution 1.
- 4.2 At the date of this Notice of Meeting, the Company, through its wholly owned subsidiary Loftus Lane Investments Pty. Limited, holds 1,854,741 Capital Units in Namoi Cotton Co-operative Limited (**Namoi Units**) representing 1.69% of Namoi Units presently issued.
- 4.3 Tidewater believes that there may be advantages to accumulating further Namoi Units given the low prevailing trading prices of Namoi Units on ASX (being \$0.315 per Namoi Unit on the date of this Notice of AGM) against a last disclosed audited net tangible asset backing at 28 February 2014 of \$1.08 per Namoi Unit.
- 4.4 The Company has identified a number of investors in Namoi Units (**Namoi Investors**) who are willing to exchange their Namoi Units for New Tidewater Shares on the basis of 0.6 New Tidewater Shares for every Namoi Unit.
- 4.5 The issue of the New Tidewater Shares in exchange for Namoi Units (**Namoi Unit Placement Shares**) would have exceeded the Company's 15% issue limit at the time the Namoi Unit Placement Shares were offered to the Namoi Investors. Accordingly, the Company agreed to issue the Namoi Unit Placement Shares, subject to shareholder approval of the issue. Shareholder approval is now sought under Listing Rule 7.1 for the issue of the Namoi Unit Placement Shares.
- 4.6 If Resolution 4 is passed, the Company will be able to issue the Namoi Unit Placement Shares and retain its full 15% of equity issue capacity. The Company will retain its flexibility to manage its capital requirements and issue Shares where necessary within the next 12 months.
- 4.7 Tidewater has verified the owners and their holdings of Namoi Units and has ensured that no placee of Namoi Unit Placement Shares, together with any existing holding of Tidewater Shares, will control in excess of 19.99% of Tidewater's shares on issue after all transactions have been concluded.
- 4.8 If resolution 4 is passed, entities associated with James Andrew Jackson, who is a proposed Director, will receive 1,602,406 Namoi Unit Placement Shares in exchange for the 2,670,676 Namoi Units held by these entities.
- 4.9 *Information required by ASX Listing Rule 7.3*  
The following information is required by ASX Listing Rule 7.3 for the purposes of shareholder approval under ASX Listing Rule 7.1:

<b>Potential maximum number of Namoi Unit Placement Shares to be issued</b>	4,369,536
<b>The date by which the Company will issue and allot the Namoi Unit Placement Shares</b>	If approved, it is anticipated that the Namoi Unit Placement Shares will be issued and allotted on or about 31 July 2014 and in any event no later than 3 months from the date of this Annual General Meeting.
<b>The issue price of the Namoi Unit Placement Shares</b>	In exchange for 1.6667 Namoi Units (being an imputed price of \$0.50 per new Namoi Unit Placement Share)

<b>Details of the potential allottees to be issued Namoi Unit Placement Shares under the Share Placement</b>	The Namoi Unit Placement Shares will be issued and allotted to sophisticated investors (in accordance with sections 708(8) of the Corporations Act) and professional investors (in accordance with section 708(11) of the Corporations Act).
<b>The terms of the Namoi Unit Placement Shares to be issued</b>	All Namoi Unit Placement Shares issued under the Share Placement will be fully paid ordinary New Tidewater Shares in the Company, that rank pari passu and form one class with all other ordinary New Tidewater Shares of the Company.
<b>The use (or intended use) of the funds raised</b>	To acquire additional Namoi Units.
<b>Voting exclusion statement</b>	A voting exclusion applies to this Resolution, please see the notes to Resolution 4 on the Notice of Meeting.
<b>Contingency</b>	The passing of this resolution is subject to the passing of Resolution 2 and Resolution 3. If this Resolution 4 is not passed, Resolution 3 will fail, even if a majority of votes were previously passed in favour of Resolution 3 and no Cash Placement Shares will be issued.

#### 4.8 *Directors' Recommendation*

The Directors, none of whom are proposed allottees of Namoi Unit Placement Shares and are eligible to vote their shareholdings, recommend that shareholders vote in favour of this Resolution.

### 5. **Issue of options to Baron Partners Limited**

- 5.1 This Resolution is subject to the successful passing of Resolutions 2, 3 and 4.
- 5.2 Approval is being sought under ASX Listing Rule 10.11 for the issue of securities to a related entity of Paul Young, a Director of the Company. Pursuant to ASX Listing Rule 7.2 (Exception 14), if approval is given under ASX Listing Rule 10.11, approval is not required under ASX Listing Rule 7.1. The options are being issued for nil consideration, and can be exercised at a strike price of \$0.70 per New Tidewater Share, once issued, at any time before 31 December 2018. The New Tidewater Shares issued as a result of the exercise of these options will be allotted within five business days of receipt of the exercise monies, and rank pari passu with the New Tidewater Shares.
- 5.3 The issue of options to Baron Partners Limited is for their assistance in sourcing the investment opportunity in Namoi for Tidewater, and for providing future retained advisory and administrative services to Tidewater. The strike price and longevity of the options requires that the share price of the Company appreciate by approximately 35% from its current level over the period to expiry to provide any intrinsic value to Baron Partners Limited. The retainer services provided by Baron Partners to Tidewater, as a result of the issue of the options, should reduce the level of Tidewater's operating costs in the immediate future. As a consequence, there are no vesting provisions.

#### 5.4 *Information required by ASX Listing Rule 10.13*

The following information is required by ASX Listing Rule 10.13 for the purposes of shareholder approval under ASX Listing Rule 10.11:

<b>Allottee</b>	Baron Nominees Pty. Limited (a controlled entity of Baron partners Limited)
<b>Number of options to be issued</b>	240,000
<b>The date by which the Company will issue and allot the options</b>	If approved, it is anticipated that the options will be issued and allotted on or about 24 August 2014 and in any event no later than one month from the date of this Annual General Meeting.
<b>The issue price of the options</b>	No monetary consideration but in lieu of their assistance in sourcing the investment opportunity in Namoi for Tidewater, and for providing future retained advisory and administrative services to Tidewater.
<b>Terms of the options</b>	Each option is exercisable into one New Tidewater Share at a price of \$0.70 at any time prior to 31 December 2018. The exercise price is subject to adjustment for future pro-rata and capital reconstruction issues only.
<b>Voting exclusion statement</b>	A voting exclusion applies to this Resolution, please see the notes to Resolution 5 on the Notice of Meeting.
<b>Intention for use of funds when options exercised</b>	If the options are exercised, the Company will use the proceeds of \$168,000 for working capital, general corporate and investment purposes

## 6. Election of James Andrew Jackson as a Director

6.1 James Andrew Jackson has been proposed by the Directors of Tidewater to become a Director of the Company pursuant to Clause 13.10 of the Company's Constitution

6.2 Mr Jackson has background and experience in both capital markets and agribusiness. He worked for JB Were in Australia and SG Warburg & Co. in both London and New York over a ten year period in Equity Capital Markets and Institutional Sales transacting with significant American and European institutional investors. He is now a company director and professional investor, and was a director of the ASX listed MSF Sugar Limited (known formerly as The Maryborough Sugar Factory Ltd) from 2004 and Chairman from 2008 until the agreed takeover in 2012. This was during a period of significant growth and shareholder value creation for the company. The skills and expertise relevant to the position of director include a deep knowledge of agribusiness, financial risk management, strategic analysis and development and implementation of strategy and corporate governance. He has strong interest in agriculture and a large network in rural Australia and the capital markets. He holds a Bachelor of Commerce from the University of Queensland, completed the Program for Management Development at Harvard Business School and is a Fellow of the Australian Institute of Company Directors and is a resident of Australia.

During the last three years, James has served as a Director of MSF Sugar Limited (2004 – 2012) and is currently the Deputy Chairman of Elders Limited (appointed 13 April 2014).

## 7. Issue of options to James Andrew Jackson

- 7.1 This Resolution is subject to the successful passing of Resolutions 2, 3, 4 and 6.
- 7.2 It is intended that if Resolutions 2, 3, 4 and 6 are successfully passed, and the Company significantly enlarges its current investment in Namoi, that Mr. Jackson will join Tidewater as the an Executive Director of the Company.
- 7.3 Mr. Jackson has agreed the terms of his prospective employment with Tidewater which includes an issue of options.
- 7.4 Whilst Mr. Jackson is yet to commence his employment, the Directors of Tidewater wished to avoid the cost of holding of a separate meeting to approve the issue of shares to Mr. Jackson, and have chosen to place the requisite motion before Shareholders at this time. It should be stressed that should Mr. Jackson not commence his tenure as an Executive Director, as expected, then whilst approval for the issue of options may be granted, no such options will be issued.
- 7.5 Under ASX Listing Rule 10.14, shareholder approval is required in order for a director to be issued securities under an “employee incentive scheme”. Tidewater believes the proposed issuance meets the definition of “employee incentive scheme” under ASX Listing Rules Chapter 19. Accordingly, Shareholders are asked to approve the issue of 450,000 options to James Andrew Jackson upon the commencement of his employment, expected to be within one month of this General Meeting. The options will be issued upon the commencement of Mr. Jackson’s tenure as Executive Director.
- 7.6 *Information required by ASX Listing Rule 10.15A*  
The following information is required by ASX Listing Rule 10.15A for the purposes of shareholder approval under ASX Listing Rule 10.14:

<b>Material details of scheme</b>	The Directors of Tidewater have not drawn up a specific legally documented employee incentive scheme since the proposed issue of options is seen as a “one-off” issuance to Mr. Jackson. In any event, further issuances of equity based incentives as Tidewater develops further will be subject to shareholder approval. However, the Directors of Tidewater believe that the proposed issue of options is akin to such a scheme.
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<b>Statements required by ASX Listing Rules 10.15A.8</b>	<p>Details of any securities issued under the employee incentive scheme will be published in each annual report of the Company relating to a period in which securities have been issued, and that approval for the issue of securities was obtained under Listing Rule 10.14.</p> <p>Any additional persons who become entitled to participate in the employee incentive scheme after the resolution was approved and who were not named in the notice of meeting will not participate until approval is obtained under listing rule 10.14. James Andrew Jackson is the only person eligible to receive options under an employee incentive scheme at the present time.</p>
<b>Relationship</b>	James Andrew Jackson is a proposed Director of the Company.
<b>Maximum number of options to be issued</b>	450,000 in three tranches of 150,000 options subject to vesting conditions (below).
<b>Exercise price of the options</b>	\$0.70 per New Tidewater Share
<b>The date by which the options are required to be exercised</b>	31 December 2020
<b>Vesting conditions</b>	One third of the options will vest after twelve months of Mr. Jackson's election to the Board of Directors, a further third after 24 months and the final one third on 24 July 2017 providing, in each case, Mr. Jackson remains in employment with Tidewater at the time of vesting.
<b>The issue price of the options</b>	No monetary consideration but in lieu of assistance in sourcing the investment opportunity in Namoi for Tidewater, and future advice in relation to Namoi and other similar investments.
<b>Conditions upon exercise</b>	The New Tidewater Shares issued as a result of the exercise of these options will be allotted within five business days of receipt of the exercise monies, and rank pari passu with the New Tidewater Shares.
<b>Intention for use of funds when options exercised</b>	If the options are exercised, the Company will use the proceeds of \$315,000 for working capital, general corporate and investment purposes
<b>Prior issues of options</b>	No options have previously been issued under an employee incentive scheme. There has been no previous approval of such a scheme.
<b>The date by which the Company will issue and allot the options</b>	If approved, it is anticipated that the options will be issued (but not vest) on or about 24 August 2014 and in any event no later than one month from the date of this General Meeting.



<b>Other employee entitlement to options</b>	Only James Andrew Jackson is entitled to be issued with options at the present time.
<b>Terms of the options</b>	Each option is exercisable into one New Tidewater Share at a price of \$0.70 at any time prior to 31 December 2018. The exercise price is subject to adjustment for future pro-rata and capital reconstruction issues only.
<b>Terms of any loan in relation to acquisition of options</b>	There are no loans in relation to the issuance of these options.
<b>Voting exclusion statement</b>	A voting exclusion applies to this Resolution, please see the notes to Resolution 5 on the Notice of Meeting.
<b>Contingency</b>	The passing of this resolution is subject to the passing of Resolution 2, 3, 4 and 6. If these Resolutions are not passed, Resolution 6 will not be put to the Meeting, and no options will be issued

*7.7 Other required information – ASX Listing Rules*

Mr. Jackson's annual salary is set at \$75,000 plus superannuation.

## GLOSSARY OF TERMS

AGM	Annual General Meeting
ASX	ASX Limited or the financial market known as the Australian Securities Exchange that is operated by ASX Limited, as the context requires
Cash Placement	The placement of New Tidewater Shares for a cash consideration of \$0.52 per New Tidewater Share, the subject of Resolution 3
Cash Placement Shares	New Tidewater Shares issued under the Cash Placement
Company	Tidewater Investments Limited (ABN 52 001 746 710)
Meeting	General Meeting
Namoi Investors	A group of investors with whom the Company has agreed to exchange New Tidewater Shares for their existing holding of Namoi Units
Namoi Units	A fully paid Co-operative Capital Unit in Namoi Cotton Co-operative Limited, currently traded on ASX
Namoi Unit Placement	The placement of New Tidewater Shares to Namoi Investors in exchange for Namoi Units, the subject of Resolution 4
Namoi Unit Placement Shares	New Tidewater Shares issued under the Namoi Unit Placement
Share	An ordinary share in Tidewater
Share Consolidation	A consolidation of 10 Tidewater Shares into One New Tidewater Share, the subject of Resolution 2
Shareholders	Holders of Tidewater Shares
Share Placement	Cumulatively and collectively, Cash Placement and Namoi Unit Placement
New Tidewater Share	A Tidewater Share after the effect of the proposed Share Consolidation
Tidewater	Tidewater Investments Limited (ABN 52 001 746 710)
Tidewater Share	An ordinary share in Tidewater
Tidewater Shareholders	Holders of Tidewater Shares

**Note:** In the notice of meeting and explanatory memorandum, unless the context otherwise requires, the above terms have the meaning set opposite them.



#### All Correspondence to:

✉ **By Mail** Boardroom Pty Limited  
GPO Box 3993  
Sydney NSW 2001 Australia

Level 7, 207 Kent Street,  
Sydney NSW 2000 Australia

📠 **By Fax:** +61 2 9290 9655

💻 **Online:** [www.boardroomlimited.com.au](http://www.boardroomlimited.com.au)

☎ **By Phone:** (within Australia) 1300 737 760  
(outside Australia) +61 2 9290 9600

## YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 10:00am (AEST) on Wednesday 23 July 2014.**

### 🖨 TO VOTE ONLINE

**STEP 1: VISIT** [www.boardroomlimited.com.au/vote/tdiegm2014](http://www.boardroomlimited.com.au/vote/tdiegm2014)

**STEP 2: Enter your holding/investment type:**

**STEP 3: Enter your Reference Number:**

**STEP 4: Enter your VAC:**

**PLEASE NOTE:** For security reasons it is important you keep the above information confidential.

### 📱 BY SMARTPHONE



Scan QR Code using smartphone  
QR Reader App

### TO VOTE BY COMPLETING THE PROXY FORM

#### STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a security holder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

##### Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- (a) complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities 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.
- (b) return both forms together in the same envelope.

#### STEP 2 VOTING DIRECTIONS TO YOUR PROXY

To direct your proxy how to vote, mark one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on any item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item for all your securities your vote on that item will be invalid.

##### Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

#### STEP 3 SIGN THE FORM

The form **must** be signed as follows:

**Individual:** This form is to be signed by the securityholder.

**Joint Holding:** where the holding is in more than one name, all the securityholders should sign.

**Power of Attorney:** to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

#### STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **10:00am (AEST) on Wednesday, 23<sup>rd</sup> July 2014.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

💻 **Online** [www.boardroomlimited.com.au/vote/tdiegm2014](http://www.boardroomlimited.com.au/vote/tdiegm2014)

📠 **By Fax** + 61 2 9290 9655

✉ **By Mail** Boardroom Pty Limited  
GPO Box 3993,  
Sydney NSW 2001 Australia

👤 **In Person** Level 7, 207 Kent Street,  
Sydney NSW 2000 Australia

#### Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

# Tidewater Investments Limited

ABN 52 001 746 710

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## Your Address

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes. **Please note, you cannot change ownership of your securities using this form.**

## PROXY FORM

### STEP 1 APPOINT A PROXY

I/We being a member/s of **Tidewater Investments Limited** (Company) and entitled to attend and vote hereby appoint:

☐

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 (excluding the registered shareholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Extraordinary General Meeting of the Company to be held at the offices of **Baron Partners Limited, Level 32, Deutsche Bank Place, 126 Phillip Street, Sydney NSW 2000 on Friday 25<sup>th</sup> July 2014 at 10:00am (AEST)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

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If the Chairman of the Meeting is appointed as your proxy or may be appointed by default, and you do not wish to direct your proxy how to vote in respect of a resolution, please mark this box. By marking this box, you acknowledge that the Chairman of the Meeting may vote as your proxy even if he has an interest in the outcome of the resolution and votes cast by the Chairman of the Meeting for those resolutions, other than as proxy holder, will be disregarded because of that interest. If you do not mark this box, and you have not directed your proxy how to vote, the Chairman of the Meeting will not cast your votes on the resolution and your votes will not be counted in calculating the required majority if a poll is called.

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

### STEP 2 VOTING DIRECTIONS

\* 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 vote will not be counted in calculating the required majority if a poll is called.

		For	Against	Abstain*
Resolution 1	Ratification of Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Consolidation of Share Capital	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Cash Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Namoi Unit Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Issue of options to Baron Partners	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Appointment of James Andrew Jackson as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Issue of options to James Andrew Jackson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

### STEP 3 SIGNATURE OF SHAREHOLDERS

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2014