



# Murray Cod Australia Ltd

ACN 143 928 625

## NOTICE OF ANNUAL GENERAL MEETING

**The Annual General Meeting of the Company will be held at  
the Griffith Ex Services Club, Jondaryan Avenue, Griffith,  
New South Wales on Friday, 29 November 2019 at 2pm  
(AEDT)**

*The Directors recommend that you vote in favour of all Resolutions at this Annual General Meeting.*

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

*Should you wish to discuss any matter please do not hesitate to contact the Company Secretary by telephone on +61 8 9482 0500.*

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

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# MURRAY COD AUSTRALIA LIMITED

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## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the annual general meeting of Shareholders of Murray Cod Australia Limited (**Company**) will be held at the Griffith Ex Services Club, Jondaryan Avenue, Griffith, New South Wales on Friday, 29 November 2019 at 2.00pm (AEDT) (**Meeting**).

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

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders of the Company on Wednesday, 27 November 2019 at 5pm (AEDT).

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

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## 1. Annual Report

To consider the Annual Report of the Company and its controlled entities for the financial year ended 30 June 2019, which includes the Financial Report, the Directors' Report and the Auditor's Report.

The reports referred to above are included in the 2019 Annual Report sent to those Shareholders who elected to receive a hard copy. A copy of the report is also available on the Company's website at <https://aquana.com>.

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## 2. Resolution 1 - Remuneration Report

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

*"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as set out in the Company's Annual Report for the financial year ended 30 June 2019, on the terms and conditions in the Explanatory Memorandum".*

### Voting Exclusion

In accordance with section 250R of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report or a Closely Related Party of such a member.

A vote may be cast by such person as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the person does so as a proxy appointed by writing that specifies how the proxy is to vote on the Resolution; or

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

Further, in accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Shareholders should note that the Chair intends to vote any undirected proxies in favour of this Resolution. In exceptional circumstances, the Chair may change his or her voting intention on the Resolution, in which case an ASX announcement will be made.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If you purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

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### **3. Resolution 2 - Re-election of Director - Mr Ross Anderson**

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

*"That, for the purposes of article 10.3 of the Constitution, ASX Listing Rule 14.5 and for all other purposes, Mr Ross Anderson, a Director, who retires and being eligible, offers himself for re-election, is re-elected as a Director on the terms and conditions set out in the Explanatory Statement."*

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### **4. Resolution 3 - Ratification of Share Issue**

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

*"That, in accordance with ASX Listing Rule 7.4, the Company ratifies and approves for the purposes of ASX Listing Rule 7.1, the prior issue of 1,500,000 shares on the terms and conditions set out in the Explanatory Statement."*

**Voting Exclusion**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the share issue or any of their associates. However, the Company will not disregard a vote if 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, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

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## **5. Resolution 4 - Ratification of Placement Shares**

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

*“That, in accordance with ASX Listing Rule 7.4, the Company ratifies and approves for the purposes of ASX Listing Rule 7.1, the prior issue of 24,289,259 shares (Placement Shares) each at an issue price of \$0.155, on the terms and conditions set out in the Explanatory Statement.”*

### **Voting Exclusion**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a Placement Participant or any of their associates. However, the Company will not disregard a vote if 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, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

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## **6. Resolution 5 - Approval for Additional 10% Placement Facility**

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

*“That, for the purpose of ASX Listing Rule 7.1A and for all other purposes, approval is given for the issue of Equity Securities totalling up to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Statement.”*

### **Voting Exclusion**

The Company will disregard any votes cast in favour of this resolution by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company), or any associates of those persons. However, the Company will not disregard a vote if 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, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

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## **7. Resolution 6 - Amendment of Constitution**

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

*"That, pursuant to and in accordance with section 136(2) of the Corporations Act and for all other purposes, approval is given for the Company to modify its Constitution by making the amendment contained in the document tabled at the Meeting and signed by the Chair for the purposes of identification, with effect from 1 December 2019."*

**BY ORDER OF THE BOARD**

Mr Ross Anderson  
**Executive Chairman**  
**Murray Cod Australia Limited**  
Dated: 30 October 2019

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# MURRAY COD AUSTRALIA LIMITED

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## EXPLANATORY MEMORANDUM

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### 1. Introduction

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at the Griffith Ex Services Club, Jondaryan Avenue, Griffith, New South Wales on Friday, 29 November 2019 at 2.00pm (AEDT).

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted.

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

Section 2	Action to be taken by Shareholders
Section 3	Annual Report
Section 4	Resolution 1 - Remuneration Report
Section 5	Resolution 2 - Re-election of Director - Mr Ross Anderson
Section 6	Resolution 3 - Ratification of Share Issue
Section 7	Resolution 4 - Ratification of Placement Shares
Section 8	Resolution 5 - Approval for Additional 10% Placement Facility
Section 9	Resolution 6 - Amendment of Constitution
Schedule 1	Definitions
Schedule 2	Proposed amendments to the Constitution

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

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### 2. Action to be taken by Shareholders

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

#### 2.1 Voting in person

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

## 2.2 Proxies

### (a) Voting by proxy

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

Please note that:

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

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

### (b) Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- (i) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed);
- (ii) if the proxy has 2 or more appointments that specify different ways to vote on the resolution - the proxy must not vote on a show of hands;
- (iii) if the proxy is the chair of the meeting at which the resolution is voted on - the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- (iv) if the proxy is not the chair - the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

### (c) Transfer of non-chair proxy to chair in certain circumstances

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

- (i) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members;
- (ii) the appointed proxy is not the chair of the meeting;
- (iii) at the meeting, a poll is duly demanded on the resolution; and

- (iv) either the proxy is not recorded as attending the meeting or the proxy does not vote on the resolution,

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 the meeting.

## **ORDINARY BUSINESS**

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### **3. Annual Report**

In accordance with section 317 of the Corporations Act, Shareholders will be offered the opportunity to discuss the Annual Report, including the Financial Report, the Directors' Report and the Auditor's Report for the financial year ended 30 June 2019.

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://aquna.com>;
- (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 Chair about the management of the Company, or to the Company's auditor about:

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

may be submitted no later than 5 Business Days before the Meeting to the Company Secretary at the Company's registered office.

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### **4. Resolution 1 - Adoption of the Remuneration Report**

In accordance with Section 250R(2) of the Corporations Act, the Company must put a resolution that the Remuneration Report as set out in the Directors' Report of the annual financial report of the Company for the financial year ending 2019 be adopted to vote at the Annual General Meeting. The vote on Resolution 1 is advisory only and does not bind the Directors or the Company.

The chair of the meeting must allow a reasonable opportunity for discussion of the Remuneration Report at the Annual General Meeting.

In accordance with the Corporations Act, if at least 25% of the votes cast on the Resolution are voted **against** adoption of the Remuneration Report in two consecutive annual general meetings, the Company will be required to put to Shareholders a resolution proposing the calling of an extraordinary general meeting to consider the



appointment of directors of the Company (**Spill Resolution**) at the second annual general meeting, if at the first of those annual general meetings a Spill Resolution was not put to a vote.

If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must convene the extraordinary general meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the Directors who were in office when the Directors' report (as included in the Company's annual financial report for the financial year ended immediately before the second annual general meeting) was approved, other than the managing Director of the Company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as Directors is approved will be the Directors of the Company.

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this annual general meeting. The Remuneration Report sets out the Company's remuneration arrangements for the Directors and senior management of the Company. The Remuneration Report is part of the Directors' report contained in the annual financial report of the Company for the financial year ending 30 June 2019.

#### Proxy restrictions

Shareholders appointing a proxy for this Resolution should note the following:

Proxy	Directions given	No directions given
Key Management Personnel <sup>1</sup>	Vote as directed	Unable to vote <sup>3</sup>
Chair <sup>2</sup>	Vote as directed	Able to vote at discretion of Proxy <sup>4</sup>
Other	Vote as directed	Able to vote at discretion of Proxy

#### **Notes:**

<sup>1</sup> Refers to Key Management Personnel (other than the Chair) whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such a member.

<sup>2</sup> Refers to the Chair (where he/she is also a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report), or a Closely Related Party of such a member).

<sup>3</sup> Undirected proxies granted to these persons will not be voted and will not be counted in calculating the required majority if a poll is called on this Resolution.

<sup>4</sup> The Proxy Form notes it is the Chair's intention to vote all undirected proxies in favour of all Resolutions.

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## **5. Resolution 2 - Re-election of Director - Mr Ross Anderson**

Article 10.3 of the Constitution requires that at each annual general meeting, one-third of the Directors are subject to retirement by rotation (or, if the number of Directors is not a multiple of three then the number nearest to but not exceeding one-third of the Directors must retire from office as Directors), provided that no Director where the Company has 3 or more Directors, one third of the Directors must retire at each annual general meeting. Article 10.3(f) of the Constitution provides that a Director who retires is eligible for re-election.

Accordingly, Mr Ross Anderson resigns as a Director at this Meeting and, being eligible, seeks approval to be re-elected as a Director.

Mr Anderson is a chartered accountant with over 25 years' experience. He is a fellow of the Taxation Institute of Australia and is a chartered tax adviser. He is a registered company auditor and is the principal of the licensed securities dealer, Anderson Investment Services. Previously the president of the MF Global Client Support Group in Australia, he has wide and varied commercial experience in dealing with agribusiness and capital markets.

The Board (excluding Mr Anderson) recommends that Shareholders vote in favour of Resolution 2.

Resolution 2 is an ordinary resolution.

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## **6. Resolution 3 - Ratification of Share Issue**

### **6.1 General**

On 24 May 2019 the Company issued 1,500,000 Shares as consideration for promotion services as announced to the ASX on 20 May 2019 (**Promotion Shares**).

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 conversion to equity (such as options), if the number of those securities exceeds 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

The Promotion Shares were issued within the Company's 15% annual limit permitted under Listing Rule 7.1 without the need for Shareholder approval.

Listing Rule 7.4 provides that where a company in general meeting ratifies a previous issue of securities made pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1) the issue of those securities will be deemed to have been with shareholder approval for the purpose of Listing Rule 7.1.

Resolution 3 seeks Shareholder approval for the ratification of the issue of Promotion Shares pursuant to Listing Rule 7.4. The effect of Shareholders passing Resolution 3 will be to restore the Company's ability to issue securities within the 15% placement capacity under Listing Rule 7.1 during the next 12 months without obtaining prior Shareholder approval.

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

Resolution 3 is an ordinary resolution.

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

### **6.2 Information Required by Listing Rule 7.5**

For the purposes of Listing Rule 7.5 information regarding the issue of the Promotion Shares is provided as follows:

- (a) A total of 1,500,000 Shares were issued by the Company on 24 May 2019.
- (b) The Promotion Shares were issued for a nil issue price, as consideration for promotion services as announced to the ASX on 20 May 2019.

- (c) The Promotion Shares comprise of fully paid ordinary shares of the Company ranking equally with all other fully paid ordinary shares of the Company.
- (d) The Promotion Shares were issued to a nominee of Mr Heston Blumenthal, who is not a related party of the Company.
- (e) No funds were raised from the issue of the Promotion Shares.
- (f) A voting exclusion statement is included in the Notice.

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## **7. Resolution 4 - Ratification of Placement Shares**

### **7.1 General**

On 12 April 2019 the Company issued 24,289,259 Shares at an issue price of \$0.155 per Share to institutional and sophisticated investors to raise a total of \$3,764,835 (before costs) (**Placement**).

The funds raised from the Placement were applied towards the Company's ongoing production expansion, including new grow-out infrastructure, as well as product marketing as well as working capital.

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 conversion to equity (such as options), if the number of those securities exceeds 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

The Placement Shares were issued within the Company's 15% annual limit permitted under Listing Rule 7.1 without the need for Shareholder approval.

Listing Rule 7.4 provides that where a company in general meeting ratifies a previous issue of securities made pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1) the issue of those securities will be deemed to have been with shareholder approval for the purpose of Listing Rule 7.1.

Resolution 4 seeks Shareholder approval for the ratification of the issue of Placement Shares pursuant to Listing Rule 7.4. The effect of Shareholders passing Resolution 4 will be to restore the Company's ability to issue securities within the 15% placement capacity under Listing Rule 7.1 during the next 12 months without obtaining prior Shareholder approval.

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

Resolution 4 is an ordinary resolution.

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

### **7.2 Information Required by Listing Rule 7.5**

For the purposes of Listing Rule 7.5 information regarding the issue of the Placement Shares is provided as follows:

- (a) A total of 24,289,259 Shares were issued by the Company on 12 April 2019.
- (b) The Placement Shares were issued at an issue price of \$0.155 each to raise \$3,764,835 in total (before costs).

- (c) The Placement Shares comprise of fully paid ordinary shares of the Company ranking equally with all other fully paid ordinary shares of the Company.
- (d) The Placement Shares were issued to sophisticated and institutional investors, none of whom are related parties of the Company.
- (e) The funds raised from the issue of the Placement Shares were applied towards the Company's ongoing production expansion, including new grow-out infrastructure as well as working capital.
- (f) A voting exclusion statement is included in the Notice.

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## **8. Resolution 5 - Approval for Additional 10% Placement Facility**

### **8.1 General**

ASX Listing Rule 7.1A provides that an eligible entity may seek Shareholder approval at its annual general meeting to allow it to issue Equity Securities up to 10% of its issued capital over a period up to 12 months after the annual general meeting (**10% Placement Facility**).

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 maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000.

The Company is an eligible entity. As at the date of this Notice, the Company is not included in the S&P/ASX 300 Index and has a current market capitalisation of \$73,013,826 (based on the number of Shares on issue and the closing price of Shares on the ASX on 29 October 2019).

If Shareholders approve Resolution 5, the number of Equity Securities the Company may issue under the 10% Placement Capacity will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (as set out below).

The effect of Resolution 5 will be to allow the Directors to issue Equity Securities up to 10% of the Company's fully paid ordinary securities on issue under the 10% Placement Capacity during the period up to 12 months after the Meeting, without subsequent Shareholder approval and without using the Company's 15% annual placement capacity granted under Listing Rule 7.1.

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

Resolution 5 is a special resolution. 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.

### **8.2 ASX Listing Rule 7.1A**

- (a) Shareholder approval

ASX Listing Rule 7.1A enables the Company to issue Equity Securities under the 10% Placement Facility subject to shareholder approval by way of a special

resolution at its annual general meeting in addition to those under the eligible entity's 15% annual placement capacity.

(b) Equity Securities

Any Equity Securities issued must be in the same class as an existing class of quoted Equity Securities. The Company currently has one class of quoted Equity Securities on issue, being the Shares (ASX Code: MCA).

(c) Formula for calculating 10% Placement Facility

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

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

**A** is the number of fully paid ordinary shares on issue 12 months before the date of issue or the date of agreement to issue:

- (A) plus the number of fully paid ordinary shares issued in the 12 months under an exception in Listing Rule 7.2;
- (B) plus the number of partly paid ordinary shares that became fully paid in the 12 months;
- (C) plus the number of fully paid ordinary shares issued in the 12 months with Shareholder approval under Listing Rule 7.1 or 7.4. This does not include an issue of fully paid shares under the entity's 15% placement capacity without Shareholder approval;
- (D) less the number of fully paid ordinary shares cancelled in the 12 months.

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 12 months before the date of the issue or the date of agreement to issue that are not issued with Shareholder approval under Listing Rule 7.1 or 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 actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 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 Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 5 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

(f) **10% Placement Period**

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

- (i) the date that is 12 months after the date of the annual general meeting at which the approval is obtained; or
- (ii) the date of Shareholder approval of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

**(10% Placement Period).**

### **8.3 Specific information required by Listing Rule 7.3A**

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

- (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 in that class, calculated over the 15 Trading Days on which trades in that class were recorded immediately before:
  - (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
  - (ii) if the Equity Securities are not issued within 5 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (b) If this Resolution is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' economic and voting power in the Company will be diluted as shown in the below table (in the case of Options, only if the Options are converted into Shares). 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 or the Equity Securities are issued as part of consideration for the acquisition of a new asset,

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

- (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 the date of the Notice and assuming any ratification resolutions in this Notice are approved by Shareholders.
- (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.

Number of shares on issue	Dilution			
	Issue Price (per share)	\$0.08 50% decrease in Issue Price	\$0.16 Issue Price	\$0.32 100% increase in Issue Price
456,336,415 (current)	Shares issued	45,633,642	45,633,642	45,633,642
	Funds raised	\$3,650,691	\$7,301,383	\$14,602,765
684,504,623 50% increase in current	Shares issued	68,450,462	68,450,462	68,450,462
	Funds raised	\$5,476,037	\$10,952,074	\$21,904,148
912,672,830 100% increase in current	Shares issued	91,267,283	91,267,283	91,267,283
	Funds raised	\$7,301,383	\$14,602,765	\$29,205,531

The table has been prepared on the following assumptions:

1. The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
2. The calculation of the maximum number of Equity Securities available under the 10% Placement Facility assumes that shareholders approve Resolutions 3 and 4 at the Annual General Meeting for the ratification of the prior issue of securities.
3. No Options (including any Options issued under the 10% Placement Facility) are exercised or converted into Shares before the date of the issue of the Equity Securities.
4. 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%.

5. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.
  6. 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.
  7. The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes Options, it is assumed that those Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
  8. The issue price is \$0.16, being the closing price of the Shares on ASX on 29 October 2019 being that last day that the Company's Shares traded on the ASX before this Notice was printed.
- (e) The Company will only issue the Equity Securities during the 10% Placement Period. The approval will cease to be valid in the event that Shareholders approve a transaction under listing rule 11.1.2 or 11.2.
- (f) The Company may seek to issue the Equity Securities for cash consideration, in which case the Company intends to use funds raised for continued development and expansion of its existing aquaculture operations, including marketing activities, or for the acquisition of additional aquaculture assets or businesses.
- (g) The Company will comply with the disclosure obligations under the Listing Rules upon 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 Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:
- (i) the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;
  - (ii) the effect of the issue of the Equity Securities on the control of the Company;
  - (iii) the financial situation and solvency of the Company; and
  - (iv) advice from corporate, financial and broking advisers (if applicable).
- (i) The allottees under the 10% Placement Facility have not been determined as at the date of the Notice but may include service providers, existing Shareholders and/or new Shareholders who are not a related party or an associate of a related party of the Company.

The Company has previously obtained Shareholder approval under Listing Rule 7.1A at its Annual General Meeting held on 28 November 2018. In the 12 months preceding the date of the 2019 Annual General Meeting and as at the date of this Notice, the Company has issued 63,397,400 Equity Securities. This represents 13% of the total number of Equity Securities on issue at the commencement of that 12 month period and an increase in total Equity Securities on issue of 113% during the 12 month period (taking into account conversion from one class of Equity Securities to another).



- (j) Details of each issue of Equity Securities by the Company during the 12 months preceding the date of this Meeting are set out in the table on the following page.
- (k) A voting exclusion statement is included in the Notice.
- (l) At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice.

Date of Issue	Number of Securities	Type of Security	Recipient of Security	Issue Price and details of any discount to Market Price <sup>1</sup> (if applicable)	Consideration & Use of Funds as at the date of this Notice
10 December 2018	2,000,000	Unlisted options, exercisable at \$0.12 each and expiring on 10/12/21	Nominee of Director, Mr Martin Priestly	Nil issue price - issued as an incentive for long term performance	Nil consideration Current Value: \$193,831
7 March 2019	26,428,571	Fully paid ordinary shares	Nominee of Director, Mr Mathew Ryan and Mr Roger Commins	Nil issue price - issued as partial consideration for the acquisition of the issued capital of Bidgee Fresh Pty Ltd and assets of Riverina Aquaculture upon achievement by the Company and production and sale of 100 tonnes of Murray Cod	Nil consideration Current Value: \$2,561,344
12 April 2019	24,289,259	Fully paid ordinary shares	Sophisticated and professional investors	\$0.155 per share, being a 11% discount to the Market Price of \$0.175 per share on 12 April 2019	Consideration of \$3,764,835 to be applied towards production expansion and for working capital. All cash raised has been applied.
20 May 2019	10,512,903	Fully paid ordinary shares	Shareholders who participated in the Share Purchase Plan	\$0.155 per share, being a 9% discount to the Market Price of \$0.17 per share on 20 May 2019	Consideration of \$1,629,500 to be applied towards production expansion and for working capital. There is approximately \$1.5 million remaining on hand.
24 May 2019	1,500,000	Fully paid ordinary shares	Nominee of Mr Heston Blumenthal	Nil, with a deemed issue price of \$0.155 per share. Issued as consideration for promotion services	Nil consideration Current Value: \$145,374
26 June 2019	666,667	Fully paid ordinary shares	Optionholder	\$0.075 per share, being a 61.5% discount to the Market Price of \$0.195	Consideration of \$50,000 to be applied towards production expansion and for working capital. All cash is on hand.

**Notes:** Market Price means the closing price on ASX (excluding special crossings, overnight sales and exchange traded option exercises). For the purposes of this table the discount is calculated on the Market Price on the last trading day on which a sale was recorded prior to the date of issue of the relevant Equity Securities.

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## **9. Resolution 6 - Amendment of Constitution**

### **9.1 General**

Under section 136(2) of the Corporations Act, a company may modify or repeal its constitution or a provision of its constitution by special resolution of Shareholders.

Resolution 6 seeks the approval of Shareholders to modify the Company's Constitution.

A copy of the amended constitution is available for review by Shareholders at the office of the Company. A copy of the amended constitution can also be sent to Shareholders upon request to the Company Secretary. Shareholders are invited to contact the Company if they have any queries or concerns.

Resolution 6 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).

### **9.2 Background**

Changes to the Listing Rules are proposed to commence on 1 December 2019 which will require a listed entity's constitution to contain certain provisions regarding Restricted Securities if the entity has any Restricted Securities on issue. Although the Company does not presently have any Restricted Securities on issue and does not have any present intentions to undertake a transaction which would result in the issue of Restricted Securities, the Board considers it prudent to take this opportunity to update the Constitution to ensure it complies with these new requirements.

ASX intends to apply a two-tier escrow regime where ASX can require certain more significant holders of Restricted Securities and their controllers to execute a formal escrow agreement in the form of Appendix 9A of the Listing Rules, as is currently the case. However, for less significant holdings, ASX will instead permit entities to rely on a provision in their constitution imposing appropriate escrow restrictions on the holders of restricted securities and to simply give a notice to the holders of Restricted Securities in the form to be set out in an appendix to the Listing Rules, advising them of those restrictions.

To facilitate the operation of the new two-tier escrow regime, certain changes are required in respect of the customary provisions of constitutions of ASX-listed entities regarding Restricted Securities.

### **9.3 Proposed amendments**

The proposed amendments to the Constitution are set out in Schedule 2.

## Schedule 1 - Definitions

**\$** means Australian dollars.

**10% Placement Capacity** has the meaning given in the Explanatory Statement.

**10% Placement Period** has the meaning given in Section 8.

**AEDT** means Australian Eastern Daylight Time as observed in Sydney, New South Wales.

**Annual General Meeting** means the meeting convened by the Notice of Meeting.

**Annual Report** means the Directors' Report, the Financial Report, and Auditor's Report, in respect to the year ended 30 June 2019.

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

**ASIC** means the Australian Securities and Investments Commission.

**ASX** means ASX Limited.

**ASX Listing Rules** means the Listing Rules of ASX.

**Board** means the current board of directors of the Company.

**Business Day** means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

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

**Closely Related Party** of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the *Corporations Regulations 2001* (Cth).

**Company** means Murray Cod Australia Limited (ACN 143 928 625).

**Constitution** means the Company's constitution.

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

**Directors** means the current directors of the Company.

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

**Equity Securities** includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

**Explanatory Statement** means the explanatory statement accompanying the Notice of Meeting.

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

**Key Management Personnel** 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.

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

**Notice of Meeting or Notice of Annual General Meeting** means this notice of annual general

**Options** means an unlisted option to acquire a Share, with the terms detailed in the explanatory statement of this Notice of Meeting where applicable

**Ordinary Securities** has the meaning set out in the ASX Listing Rules.

**Placement Participants** means the participants in the Placement, being both Australian institutional and sophisticated investors.

**Placement** has the meaning in Resolution 4.

**Placement Shares** has the meaning in Resolution 4.

**Promotion Shares** has the meaning in Resolution 3.

**Remuneration Report** means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2019.

**Resolutions** means the resolutions set out in the Notice of Meeting, or any one of them, as the context requires.

**Restricted Securities** has the meaning set out in the ASX Listing Rules.

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

**Shareholder** means a holder of a Share.

**Spill Meeting** has the meaning given in Resolution 1.

**Spill Resolution** has the meaning given in Resolution 1.

**VWAP** means volume weighted average price.

## Schedule 2 - Proposed amendments to the Constitution

Clause	Current provision	Amendment
8.2(b)	Excepted as permitted by the Listing Rules or ASX, a Member must not dispose of restricted securities during the escrow period for those securities.	Delete
8.5(d)	Except as permitted by the Listing Rules or ASX, the Company must refuse to acknowledge a disposal (including registering a transfer) of restricted securities during the escrow period for those securities.	Delete
9.12(h)	A Member who holds restricted securities is not entitled to any voting rights in respect of those restricted securities during:  (i) a breach of the Listing Rules relating to those restricted securities; or  (ii) a breach of a restriction agreement.	Delete
14.3(c)	A Member who holds restricted securities is not entitled to any Dividends in respect of those restricted securities during:  (i) a breach of the Listing Rules relating to those restricted securities; or  (ii) a breach of a restriction agreement.	Delete
1	-	Insert new definitions as follows:  <i>'Dispose has the meaning given to that term in the Listing Rules and Disposal has the corresponding meaning.'</i>  <i>'Restricted Securities has the meaning given to that term in the Listing Rules.'</i>  <i>"Restriction Deed means a restriction deed in a form prescribed by the Listing Rules or otherwise approved by a Stock Exchange."</i>
17	-	Insert the following new Article 17:  <b>Provisions required by ASX Listing Rule 15.12</b>  <i>While the Company is on the official list of ASX, the Company must recognise and comply with the Listing Rules with respect to Restricted Securities.</i>  <i>The following provisions apply notwithstanding any other provision of this</i>

Clause	Current provision	Amendment
		<p><i>Constitution and without limiting the obligation to comply with the Listing Rules:</i></p> <ul style="list-style-type: none"> <li><i>(a) a holder of Restricted Securities must not Dispose of, or agree or offer to Dispose of, the Restricted Securities during the escrow period applicable to those Restricted Securities except as permitted by the Listing Rules or ASX;</i></li> <li><i>(b) if the Restricted Securities are in the same class as quoted securities, the holder will be taken to have agreed in writing that the Restricted Securities are to be kept on the Company's issuer sponsored sub-register and are to have a holding lock applied for the duration of the escrow period applicable to those securities;</i></li> <li><i>(c) the Company will refuse to acknowledge any Disposal (including, without limitation, to register any transfer), of Restricted Securities during the escrow period except as permitted by the Listing Rules or the ASX;</i></li> <li><i>(d) a holder of Restricted Securities will not be entitled to participate in any return of capital on those Restricted Securities during the escrow period applicable to those Restricted Securities except as permitted by the Listing Rules or ASX; and</i></li> <li><i>(e) if a holder of Restricted Securities breaches a Restriction Deed or a provision of this Constitution restricting a Disposal of those Restricted Securities, the holder will not be entitled to any dividend or distribution, or to exercise any voting rights, in respect of those Restricted Securities for so long as the breach continues."</i></li> </ul>

## Proxy Form

### MURRAY COD AUSTRALIA LIMITED ACN 143 928 625

#### PROXY FORM

The Company Secretary  
MURRAY COD AUSTRALIA LIMITED

**By post:**  
PO Box 763  
Griffith NSW 2680

**Delivery:**  
Level 1,  
153 Yambil Street,  
Griffith NSW 2680

**By facsimile:**  
02 6964 1546

#### Step 1 - Appoint a Proxy to Vote on Your Behalf

I/We <sup>1</sup> \_\_\_\_\_ of \_\_\_\_\_

being a Shareholder/Shareholders of the Company and entitled to \_\_\_\_\_  
votes in the Company, hereby appoint:

The Chairman of  
the Meeting (mark  
box)

☐

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name and address of the person or body corporate (excluding the registered shareholder) you are appointing as your proxy

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the Meeting to be held at 2:00pm (AEDT) on Friday, 29 November 2019 at Griffith Ex Services Club, Jondaryan Avenue, Griffith NSW 2680, on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit, except as provided below).

#### CHAIR'S VOTING INTENTIONS IN RELATION TO UNDIRECTED PROXIES

The Chairman of the Meeting intends to vote undirected proxies in favour of each resolution. In exceptional circumstances the Chair may change his/her voting intentions on any Resolution. In the event this occurs an ASX announcement will be made immediately disclosing the reasons for the change.

**Important:** If the Chair is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chair to exercise the proxy in respect of Resolution 1, even though these Resolutions are connected directly or indirectly with the remuneration of the Company's Key Management Personnel.

Proxy appointments will only be valid and accepted by the Company if they are made and received by 2:00pm (AEDT) on Wednesday, 27 November 2019, being no later than 48 hours before the meeting.

Please read the voting instructions overleaf before marking any boxes with an ☒.

#### Step 2 - Instructions as to Voting on Resolutions

##### INSTRUCTIONS AS TO VOTING ON RESOLUTIONS

The proxy is to vote for or against the Resolution referred to in the Notice as follows:

		For	Against	Abstain
Resolution 1	Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Director - Mr Ross Anderson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Ratification of Share Issue	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Ratification of Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approval for Additional 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Amendment of Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

\* If you mark the Abstain box for a particular Resolution, 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.



**Authorised signature/s**

This section **must** be signed in accordance with the instructions below to enable your voting instructions to be implemented.

**The Chairman of the Meeting intends to vote undirected proxies in favour of each Resolution.**

Individual or Shareholder 1

Sole Director and Sole Company Secretary

Shareholder 2

Director

Shareholder 3

Director/Company Secretary

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Contact Name

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Contact Daytime Telephone

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Date

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<sup>1</sup>Insert name and address of Shareholder**Proxy Notes:**

A Shareholder entitled to attend and vote at the Meeting may appoint a natural person as the Shareholder's proxy to attend and vote for the Shareholder at that Meeting. If the Shareholder is entitled to cast 2 or more votes at the Meeting the Shareholder may appoint not more than 2 proxies. Where the Shareholder appoints more than one proxy the Shareholder may specify the proportion or number of votes each proxy is appointed to exercise. If such proportion or number of votes is not specified each proxy may exercise half of the Shareholder's votes. A proxy may, but need not be, a Shareholder of the Company.

If a Shareholder appoints a body corporate as the Shareholder's proxy to attend and vote for the Shareholder at that Meeting, the representative of the body corporate to attend the Meeting must produce the Certificate of Appointment of Representative prior to admission. A form of the certificate may be obtained from the Company's share registry.

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

Joint Holding: where the holding is in more than one name all of the holders should sign.

Power of Attorney: if signed under a Power of Attorney, you must have already lodged it with the registry, or alternatively, attach a certified photocopy of the Power of Attorney to this Proxy Form when you return it.

Companies: a Director can sign jointly with another Director or a Company Secretary. A sole Director who is also a sole Company Secretary can also sign. Please indicate the office held by signing in the appropriate space.

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Representative" should be produced prior to admission. A form of the certificate may be obtained from the Company's Share Registry.

Proxy Forms (and the power of attorney or other authority, if any, under which the Proxy Form is signed) or a copy or facsimile which appears on its face to be an authentic copy of the Proxy Form (and the power of attorney or other authority) must be deposited at or received by facsimile transmission at the address below no later than 48 hours prior to the time of commencement of the Meeting (AEDT).

**Business address:** Level 1, 153 Yambil Street, Griffith NSW 2680

**Postal address:** PO Box 763, Griffith, NSW 2680

**Facsimile:** 02 6964 1546