

Farm Pride Food Ltd.
ABN: 42 080 590 030

551 Chandler Rd Keysborough
VIC 3173 Australia

1800 OZ EGGS
farmpride.com.au



FARM PRIDE FOODS LTD
ABN 42 080 590 030

Notice of Extraordinary General Meeting

Explanatory Statement and Proxy Form

Date of Meeting:
Friday, 14 February 2025

Time of Meeting:
10:00am (AEDT)

Location:
Suite 1, Level 6, 350 Collins Street, Melbourne VIC 3000

Shareholders are strongly encouraged to lodge their completed proxy forms in accordance with the instructions in this Notice of Extraordinary General Meeting.

This Notice of Extraordinary General Meeting and Explanatory Statement 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 advisor without delay.



FARM PRIDE FOODS LTD

ABN 42 080 590 030

Registered office: 551 Chandler Rd, Keysborough Victoria 3173

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given that the Extraordinary General Meeting of shareholders of Farm Pride Foods Ltd (the “Company”) will be held at Suite 1, Level 6, 350 Collins Street, Melbourne VIC 3000 at 10:00am (AEDT) on Friday, 14 February 2025 (“General Meeting” or “Meeting”).

Voting in person

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

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member’s votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on (03) 9798 7077.

AGENDA

The Explanatory Statement and Proxy Form which accompany and form part of this Notice, include defined terms and describe in more detail the matters to be considered. Please consider this Notice, the Explanatory Statement and the Proxy Form in their entirety.

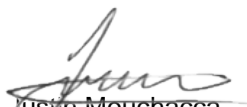
ORDINARY BUSINESS

Resolution 1: Approval of issue of Shares to George Palatianos (or his nominee)

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"That, for the purposes of Listing Rule 10.11 and for all other purposes, the Shareholders approve the issue and allotment of 9,150,000 Shares at a deemed issue price of \$0.10 (10 cents) per Share to George Palatianos, a Director of the Company (or his nominee), on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of General Meeting."

By order of the Board



Justin Mouchacca
Company Secretary

15 January 2025

Notes

1. **Entire Notice:** The details of the Resolutions contained in the Explanatory Statement accompanying this Notice of Meeting should be read together with, and form part of, this Notice of Meeting.
2. **Record Date:** The Company has determined that for the purposes of the General Meeting, Shares will be taken to be held by the persons who are registered as holding the shares at 7:00pm (AEDT) on Wednesday, 12 February 2025. Only those persons will be entitled to vote at the General Meeting and transfers registered after that time will be disregarded in determining entitlements to attend and vote at the General Meeting.

3. Proxies

All voting will be conducted by poll.

The Directors instruct all Shareholders who would like to appoint a proxy to lodge a proxy form prior to Wednesday, 12 February 2025 at 10:00am (AEDT) (**Proxy Cut-Off Time**). Please refer to the accompanying proxy form for further details on how to appoint a proxy.

Shareholders are strongly urged to appoint the Chairman as their proxy. Shareholders can complete the Proxy Form to provide specific instructions on how a Shareholder's vote is to be cast on each item of business, and the Chairman must follow your instructions. Lodgement instructions (which include the ability to lodge proxies online) are set out in the Proxy Form attached to the Notice. If a person other than the Chairman is appointed proxy, the proxy will revert to the Chairman in the absence of the appointed proxy holder's attendance at the Meeting.

4. Asking questions

A discussion will be held on all items of business to be considered at the Meeting.

Shareholders will have a reasonable opportunity to ask questions during the Meeting.

To ensure that as many Shareholders as possible have the opportunity to speak, we ask that all shareholders observe the following when asking questions:

- (a) all Shareholder questions should be stated clearly and should be relevant to the business of the Meeting and general questions about the performance, business or management of the Company;
- (b) if a Shareholder has more than one question on an item, all questions should be asked at the one time; and
- (c) Shareholders should not ask questions at the Meeting regarding personal matters or those that are commercial in confidence.

If you wish to register questions in advance of the Meeting, you are invited to do so by sending your questions at least two business days prior to the Meeting by email to CompanySecretary@farmpride.com.au.

We will attempt to address the more frequently asked questions at the Meeting.

5. Corporate Representative

Any corporate shareholder who has appointed a person to act as its corporate representative at the Meeting should provide that person with a certificate, letter, form of appointment or other satisfactory evidence of appointment executed in accordance with the Corporations Act authorising him or her to act as that company's representative. The authority must be sent to the Company and/or registry in advance of the Meeting when registering as a corporate representative.

6. How the Chairman will vote undirected proxies

Subject to the restrictions set out below, the Chairman intends to vote all undirected proxies on, and in favour of, all the proposed Resolutions.

7. Voting Exclusion Statement

The Corporations Act and the Listing Rules require that certain persons must not vote, and that the Company must disregard any votes cast by or on behalf of certain persons, on the resolution to be considered at the Meeting. These voting exclusions and proxy voting prohibitions are described below.

Voting Exclusion for Resolution 1

The Company will disregard any votes cast in favour of Resolution 1 by:

- (a) the person who is to receive the securities in question and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity); or
- (b) an Associate of that person or those persons described in (a).

However, this does not apply to a vote cast in favour of Resolution 1:

- (a) a person as proxy or attorney for a person who is entitled to vote on Resolution 1, in accordance with direction given to the proxy or attorney to vote on Resolution 1 in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 1, in accordance with a direction given to the Chair to vote on Resolution 1 as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 1; and
- (ii) the holder votes on Resolution 1 in accordance with directions given by the beneficiary to the holder to vote in that way.

8. Enquiries

Shareholders are invited to contact the Company Secretary, Justin Mouchacca on (03) 9798 7077 if they have any queries in respect of the matters set out in these documents.

EXPLANATORY STATEMENT

Background to Resolution 1

On 17 September 2024, the Company announced that interests associated with George Palatianos, a Director, had agreed with the Company to convert the existing loan provided to the Company by those associated interests of George Palatianos to Shares at a deemed price of \$0.10 (10 cents) per Share. The conversion of the loan is subject to shareholder approval. The full loan provided by an associated interests of George Palatianos to the Company (being \$915,000) will convert to Shares at the deemed price of \$0.10 (10 cents) (9,150,000 Shares).

But for the conversion of the loan to Shares, the loan is repayable in cash.

Resolution 1: Approval of issue of Shares to George Palatianos (or his nominee)

Background

The Company seeks shareholder approval pursuant to ASX Listing Rule 10.11 for the issue and allotment to George Palatianos (or his nominee) of 9,150,000 Shares on conversion of the existing loan provided to the Company by associated interests of George Palatianos.

Dilution and impact on control of Resolution 1

As at the date of the Notice, George Palatianos in combination with his associates holds a relevant interest in an aggregate of 59,120,389 Shares (26.89% of the Shares on issue) due to his interest in Bait of Brets Pty Ltd <Willow Investments Trust> (50,720,389 Shares) and Ackenberg Pty Ltd <Ackenberg Super Fund A/C> (8,400,000 Shares). If Shareholders approve Resolution 1 and the Company issues the 9,150,000 Shares the subject of Resolution 1 to George Palatianos (or his nominee), the relevant interest of George Palatianos and his associates in the Shares of the Company would increase to a maximum of 68,270,389 (29.81%).

Assuming no other Shares are issued except as provided for in Resolution 1, the issue of the Shares the subject of Resolution 1 would result in dilution of 4.16% to the overall issued Shares of the Company.

Examples of the potential dilutive effect of the issue of the Shares the subject of Resolution 1 on Shareholders are set out in the table below:

Example Shareholder	Number of Shares	Current %	% post issue
A	1,000,000	0.45%	0.44%
B	2,000,000	0.91%	0.87%
C	5,000,000	2.27%	2.18%
D	10,000,000	4.55%	4.37%
E	20,000,000	9.10%	8.73%

Notes to table:

- All percentages are subject to rounding.
- Assumes no further Shares are issued other than as contemplated by Resolution 1.

If Shareholders approve Resolution 1 and the Shares are issued to George Palatianos (or his nominee), the relevant interest of George Palatianos and his associates will increase to a maximum of 29.81% as described above. The Non-Conflicted Directors do not consider the increase in the relevant interest of George Palatianos to be material to the control of the Company on the basis that:

- The increase to the relevant interest of George Palatianos and his associates as a result of the issue of Shares the subject of Resolution 1 is less than 3%, which is less than the maximum percentage by which a holder of a relevant interest in at least 19% of the Shares may increase their relevant interest in a six

month period in compliance with item 9 of section 611 of the Corporations Act (being 3%) without Shareholder approval (refer below); and

- The increase does not result in an increase in the ability of George Palatianos and his associates to determine the resolutions of the Shareholders and the issue of Shares does not provide, and is not contingent upon, any other additional rights being granted to George Palatianos and/or his associates.

Timing of issue – Corporations Act

Item 9 of section 611 of the Corporations Act provides that an acquisition of a relevant interest in Shares is exempt from section 606 of the Corporations Act if:

- (a) Throughout the 6 months before the acquisition that person, or any other person, has had voting power in the company of at least 19%; and
- (b) As a result of the acquisition, none of the persons referred to in paragraph (a) would have voting power in the company more than 1 percentage points higher than they had 6 months before the acquisition.

George Palatianos and his associates have a current relevant interest in 26.89% of the Shares as described above. The issue of the Shares the subject of Resolution 1 to George Palatianos (or his nominee) will increase the relevant interest of George Palatianos and his associates to a maximum of 29.81%, being an increase of less than 3% in compliance with item 9 of section 611 of the Corporations Act.

The relevant interest of George Palatianos and his associates last increased on 5 September 2024 from 18.75% to 27.18% as a result of an associated entity of George Palatianos underwriting the non-renounceable rights issue of the Company (refer announcements on 11 June 2024 and 1 July 2024).

Noting the above, the relevant interest of George Palatianos and his associates cannot increase until 6 March 2025, being 6 months after the last increase in the relevant interest of George Palatianos and his associates, in reliance upon item 9 of section 611 of the Corporations Act.

ASX Listing Rule 10.13.5 provides that an issue of securities under a resolution approved for the purposes of Listing Rule 10.11 must occur no more than 1 month after the date of the meeting. It is intended that the issue of the Shares the subject of Resolution 1 to George Palatianos (or his nominee) would occur on or after 6 March 2025 and no more than 1 month after the date of the Meeting.

Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, the Company, as a listed company, must not issue equity securities to persons in a position of influence without Shareholder approval.

A person in a position of influence for the purposes of Listing Rule 10.11 includes:

- (a) a related party;
- (b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the Company;
- (c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the Company and who has nominated a director to the board of the Company pursuant to a relevant agreement which gives them a right or expectation to do so;
- (d) an associate of a person referred to in (a) to (c) above; and
- (e) a person whose relationship with the Company or a person referred to in (a) to (d) above is such that, in the ASX's opinion, the issue or agreement should be approved by Shareholders.

George Palatianos is a Director and accordingly falls within Listing Rule 10.11.1 (or Listing Rule 10.11.4 if he elects for the Shares to be granted to his nominee) and the Company is therefore seeking the approval of the Shareholders for the issue of 9,150,000 Shares to George Palatianos (or his nominee) under Listing Rule 10.11.

To this end, Resolution 1 seeks Shareholder approval to grant the Shares for the purposes of Listing Rule 10.11. If approval is obtained under Listing Rule 10.11, in accordance with Listing Rule 7.2 (exception 14), separate approval is not required under Listing Rule 7.1.

If Resolution 1 is passed, the Company will be able to proceed with the proposed grant and allotment of the 9,150,000 Shares which will consequently convert \$915,000 of the loan provided by associated interests of George Palatianos to the Company. If Resolution 1 is not passed, the Company will not proceed with the proposed issue of Shares and the \$915,000 provided by associated interests of George Palatianos will remain owed by the Company in accordance with its terms and repayable in cash.

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolution 1:

Information	Details
Name of the person	The allottee is Mr George Palatianos, a Director (or his nominee).
Applicable category of Listing Rule 10.11	If George Palatianos elects to have the Shares granted to him personally, Listing Rule 10.11.1 applies. If George Palatianos elects to have the Shares granted to his nominee, Listing Rule 10.11.4 applies.
Number and class of securities issued	The maximum number of Shares to be issued is up to 9,150,000.
The date or dates by which the securities will be issued	On or after 6 March 2025 and no more than 1 month after the date of the Meeting.
Price at which securities will be issued	The Shares proposed to be issued pursuant to this Resolution at a deemed price of \$0.10 (10 cents).
Purpose of the issue	The purpose of the issue of Shares pursuant to this Resolution is to convert the \$915,000 loan provided by interests associated with George Palatianos to the Company by way of an issue of the Shares.
Voting exclusion statement	A voting exclusion statement is set out in the Notice of Meeting applies to this Resolution.

Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act prohibits the Company from giving a financial benefit to a related party of the Company unless either:

- (a) the giving of the financial benefit falls within one of the exceptions to the provisions; or
- (b) Shareholder approval is obtained prior to the giving of the financial benefit and the benefit is provided within 15 months after such approval.

The proposed grant of the Shares (which is a type of equity security, for the purposes of Chapter 2E of the Corporations Act) constitutes the giving of a financial benefit.

A “related party” for the purposes of the Corporations Act is widely defined and includes a director of a public company, a spouse of a director of a public company or an entity controlled by a director of a public company. The definition of “related party” also includes a person whom there are reasonable grounds to believe will become a “related party” of a public company.

Mr George Palatianos did not participate in the Company decision making process for the proposed issue of Shares to him pursuant to Resolution 1, which was considered by the Non-Conflicted Directors. The proposed issue of the Shares, subject to Shareholder approval, was announced to ASX on 17 September 2024.

The Non-Conflicted Directors carefully considered the proposed issue of the Shares to George Palatianos (or his nominee) and in particular whether the issue would be reasonable in the circumstances if the Company and the

associated interests of George Palatianos were dealing on arm's length terms. The Non-Conflicted Directors have formed the view that the proposed issue of the Shares to George Palatianos is on arm's length terms and accordingly that the "arm's length terms" exception in section 210 of the Corporations Act applies. In reaching this view, the Non-Conflicted Directors have had regard to the conversion price (which is equal to the price at which the Company last raised capital) and the flexibility for the Company to repay the loan in Shares rather than in cash, which preserves cash reserves to be used to for working capital requirements, funding growth opportunities and operational expenditure.

Noting the above, the Non-Conflicted Directors have formed the view that the proposed issue of Shares to George Palatianos (or his nominee) is within the exception in Section 210 of the Corporations Act and does not require shareholder approval for the purposes of Chapter 2E of the Corporations Act.

Chairman appointed as proxy

To the extent permitted by law, the Chairman intends to vote all undirected proxies granted to him in favour of this Resolution.

Directors' Recommendation

The Non-Conflicted Directors recommend Shareholders vote for this Resolution. George Palatianos, who has a material personal interest in this Resolution, abstains from making a recommendation on this Resolution.

GLOSSARY

The following terms have the following meanings in this Explanatory Statement:

“\$” means Australian Dollars;

“AEDT” means Australian Eastern Daylight Time;

“ASX” means ASX Limited ABN 98 008 624 691 or the Australian Securities Exchange, as the context requires;

“General Meeting” or “Meeting” has the meaning given in the introductory paragraph of the Notice;

“ASX” means ASX Limited ABN 98 008 624 691 or the Australian Securities Exchange, as the context requires;

“Board” means the Directors acting as the board of Directors of the Company;

“Chairman” means the person appointed to chair the Meeting of the Company convened by the Notice;

“Closely Related Party” means:

(a) a spouse or child of the member; or

(b) has the meaning given in section 9 of the Corporations Act.

“Company” means Farm Pride Foods Ltd ABN 42 080 590 030;

“Corporations Act” means the *Corporations Act 2001* (Cth);

“Director” means a director of the Company;

“Equity Security” has the same meaning as in the Listing Rules;

“Explanatory Statement” means the explanatory statement which forms part of the Notice;

“Listing Rules” means the Listing Rules of the ASX;

“Non-Conflicted Directors” means all the Directors other than Mr George Palatianos;

“Notice” means the Notice of Meeting accompanying this Explanatory Statement;

“Proxy Form” means the proxy form attached to the Notice;

“Resolution” means a resolution referred to in the Notice;

“Share” means a fully paid ordinary share in the capital of the Company;

“Shareholder” means shareholder of the Company;



ABN 42 080 590 030

FRM

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Need assistance?



Phone:

1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (AEDT) on Wednesday, 12 February 2025.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

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

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

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

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

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Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999

SRN/HIN: I999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

☐

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

■ **Proxy Form**

Please mark ☒ to indicate your directions

Step 1

Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Farm Pride Foods Limited hereby appoint

☐

the Chairman
of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

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 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) at the Extraordinary General Meeting of Farm Pride Foods Limited to be held at Suite 1, Level 6, 350 Collins Street, Melbourne VIC 3000 on Friday, 14 February 2025 at 10:00am (AEDT) and at any adjournment or postponement of that meeting.

Step 2

Item of Business

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

	For	Against	Abstain
Resolution 1 Approval of issue of Shares to George Palatianos (or his nominee)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of the item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on the resolution, in which case an ASX announcement will be made.

Step 3

Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details *(Optional)*

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

