



BUDERIM GROUP LIMITED

2018 NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that an Annual General Meeting of shareholders of BUDERIM GROUP LIMITED (the "Company") will be held at The Ginger Factory, 50 Pioneer Road, Yandina, Queensland on Friday 26 October 2018 at 10.00am (Brisbane time).



Note: For the purposes of the Corporations Act 2001 (Cth) ("Corporations Act"), the Company has determined that the voting entitlements for the purposes of the Annual General Meeting will be based on the registered holdings as at 7.00pm (Sydney time) on Wednesday 24 October 2018. Accordingly, those persons will be entitled to attend and vote at the Annual General Meeting.



ORDINARY BUSINESS

1 Financial Statements and Reports

To receive and consider the following reports in respect of the financial year of the Company ended 30 June 2018:

The Financial Report (which includes the Statement of Financial Position, Statement of Comprehensive Income, Cash Flow Statement and Directors' Declaration); the Directors' Report and the Auditor's Report.

2 Resolution 1 – Election of Director – Mr Dennis Lin

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

That Mr Dennis Lin, having been appointed as a Director by the Board on 3 November 2017 to fill a casual vacancy and who retires in accordance with clause 15.4 of the Company's Constitution, and, being eligible for election, be elected as a Director of the Company.

3 Resolution 2 – Election of Director – Mr Guy Cowan

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

That Mr Guy Cowan, having been appointed as a Director by the Board on 28 February 2018 to fill a casual vacancy and who retires in accordance with clause 15.4 of the Company's Constitution, and, being eligible for election, be elected as a Director of the Company.

4 Resolution 3 – Re-election of Director – Mr Peter O'Keeffe

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

That Mr Peter O'Keeffe, who retires by rotation in accordance with clause 18.3 of the Company's Constitution and, being eligible for re election, be re-elected as a Director of the Company.

5 Resolution 4 – Adoption of the Remuneration Report

To consider and, if thought fit, to pass the following non-binding Ordinary Resolution under section 250R(2) of the Corporations Act:

That the section of the Directors' Report dealing with the remuneration of the Company's Directors and senior executives ('Remuneration Report') be adopted.

Notes:

- (1) *This resolution is advisory only and does not bind the Company or the directors.*
- (2) *If 25% or more of votes that are cast are voted against the remuneration report at two consecutive AGMs, shareholders will be required to vote at the second of those AGMs on a resolution (a 'spill resolution') that another meeting be held within 90 days at which all of the Company's directors must stand for re-election.*

Voting exclusion

The Company will disregard and not count any votes cast (in any capacity) on Resolution 4 by or on behalf of either or both the following persons:

- (a) *a member of the Company's Key Management Personnel; or*
- (b) *a Closely Related Party of a member of the Company's Key Management Personnel.*

unless:

- (c) *the person*
 - (i) *does so in relation to a resolution where they hold a Directed Proxy Form; or*
 - (ii) *is the Chairman of the meeting and is expressly authorised to exercise the proxy even though the resolution is a Remuneration Resolution; and*
- (d) *the vote is not cast on behalf of a person described in paragraph (a) and (b) above.*

6 Resolution 5 – Approval of Enhanced Placement Capacity

To consider and, if thought fit, to pass the following Special Resolution:

That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of such a number of Shares equal to up to 10% of the issued capital of the Company, at the time of the issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Memorandum.

Voting Exclusion

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

- *any person who is expected to participate in, or will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder); or*
- *an associate of that person (or those persons).*

However, the Company need not disregard a vote if:

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

7 Resolution 6 – Ratification of prior issue of Shares to RHO

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

That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 11,220,242 Shares to Royal Hawaiian Orchards, LP as consideration for the acquisition of the Royal Hawaiian Orchards brand on the terms and conditions set out in the Explanatory Memorandum.

Voting Exclusion

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

- *Royal Hawaiian Orchards, LP; or*
- *an associate of that person.*

However, the Company need not disregard a vote if:

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

8 Resolution 7 – Approval to grant Options to CEO

To consider and, if thought fit, pass the following Ordinary Resolution:

That for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the grant of 3,000,000 options to the Company's CEO, or his nominee, in accordance with the terms and conditions of the Company's Share and Option Plan and as described in the Explanatory Memorandum.

Voting Exclusion

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

- *Andrew Bond; or*
- *an associate of that person.*

However, the Company need not disregard a vote if:

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

9 Other Business

To transact any other business which may be brought forward in conformity with the Company's Constitution.

By order of the Board

Jessica McKinnon
Company Secretary
Brisbane – 21 September 2018

Copies of the Constitution are available upon request from the Company Secretary of Buderim Group Limited.

Jessica McKinnon
Company Secretary
Buderim Group Limited
Telephone: (07) 3726 3400
Facsimile: (07) 3876 3010
Email: jmckinnon@buderimginger.com

EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared to assist shareholders with their consideration of the resolutions to be put to the Annual General Meeting to be held on Friday, 26 October 2018. These explanatory notes should be read with, and form part of, the accompanying Notice of Meeting.

1 Explanatory Note to Item 1 (Financial statements and reports)

The Buderim Group Limited Annual Report 2018 (which includes the Financial Report, the Directors' Report and the Auditor's Report) will be presented to the meeting.

There is no requirement for Shareholders to approve these reports. However, the Chairman of the meeting will allow a reasonable opportunity for Shareholders to ask questions about, or make comments on, the management of the Company. Shareholders will be given a reasonable opportunity to ask the Auditor questions about the conduct of the audit and the content of the Auditor's Report.

2 Explanatory Note to Item 2 (Resolution 1)

2.1 Background

Clause 15.4 of the Company's Constitution states that the Board may at any time (except during the period from the opening to the closing of a general meeting) appoint any person as a Director (other than an Alternate Director) to fill a casual vacancy or as an addition to the Board but so that the number of those Directors does not any time exceed the maximum number set under clause 15.1 of the Company's Constitution. A person appointed to fill a casual vacancy shall hold office until the next general meeting of the Company and shall then be eligible for re-election.

2.2 Election of Mr Dennis Lin

Mr Lin was appointed as a Non-Executive Director by the Board on 3 November 2017 and accordingly holds office only until the forthcoming annual general meeting. Mr Lin therefore retires at the conclusion of the forthcoming annual general meeting and, being eligible for election, offers himself for election. The Board considers Mr Lin is not an independent Director as he is the appointed representative of substantial shareholder, Asia Mark Development Limited.

Mr Lin is Non-Executive Chairman and Director of listed consumer goods company, Bubs Australia Limited and a Non-Executive Director of eCargo Holdings Limited. He is a former partner of BDO and was leader of the firm's China Advisory Services in Australia. As a Chartered Accountant and Solicitor, Mr Lin has been involved in a wide range of

commercial transactions, merger and acquisitions, and capital market transactions between Australia and Chinese businesses and has a specialist focus on agriculture and consumer goods.

The Directors (with Mr Lin abstaining) recommend that shareholders vote in favour of this resolution.

3 Explanatory Note to Item 3 (Resolution 2)

3.1 Background

Clause 15.4 of the Company's Constitution states that the Board may at any time (except during the period from the opening to the closing of a general meeting) appoint any person as a Director (other than an Alternate Director) to fill a casual vacancy or as an addition to the Board but so that the number of those Directors does not any time exceed the maximum number set under clause 15.1 of the Company's Constitution. A person appointed to fill a casual vacancy shall hold office until the next general meeting of the Company and shall then be eligible for re-election.

3.2 Election of Mr Guy Cowan

Mr Cowan was appointed as a Non-Executive Chairman and Director by the Board on 28 February 2018 and accordingly holds office only until the forthcoming annual general meeting. Mr Cowan therefore retires at the conclusion of the forthcoming annual general meeting and, being eligible for election, offers himself for election. The Board considers Mr Cowan to be an independent Director.

Mr Cowan is a senior company Director based in Queensland and is the Chair of Queensland Sugar Limited and the Chair of the Audit Committee of Santos Limited. He is Director of Winson Group, a former Director of Beak & Johnson, and was previously Chief Financial Officer at Fonterra Co-operative Group Limited from 2005 to 2009.

Mr Cowan had a 23 year career in Shell and was Chief Financial Officer of Shell Oil US from 2003 to 2005, and Chief Financial Officer and Commercial Director of Shell Nigeria from 2000 to 2003. In the 1990's, Mr Cowan served as Treasurer of Shell Australia where he was also an Alternate Director of Woodside Petroleum Limited. His previous Directorships include UGL Limited, Ludowici Limited, Coffey International Limited, Soprole S.A.I.C of Chile and Shell Petroleum Inc.

The Directors (with Mr Cowan abstaining) recommend that shareholders vote in favour of this resolution.

4 Explanatory Note to Item 4 (Resolution 3)

4.1 Background

Clause 18.1 of the Company's Constitution states that an election of Directors shall take place each year. Clause 18.3 of the Company's Constitution states that the Directors to retire by rotation at each annual general meeting are those who have been longest in office and the length of time the Director has been in office shall be computed from his last election. As between Directors who have been in office an equal length of time, the Directors to retire shall, in default of agreement between them, be determined by drawing lots in any manner determined by the Chairman of Directors, or if he is not able and willing to act, by the Deputy Chairman.

The Company's Directors Mr Albert Tse, Ms Qi (Christina) Chen and Mr Peter O'Keeffe were elected to the Board at the AGM in November 2017. In accordance with the rotation of Director requirements under the Company's Constitution, one of the abovementioned Directors is required to retire by rotation and seek re-election.

4.2 Election of Mr Peter O'Keeffe

Mr O'Keeffe voluntarily retires by rotation in accordance with clause 18.3 of the Company's Constitution and, being eligible for re election, offers himself for re election.

Mr O'Keeffe was initially appointed as a Director at the 2014 annual general meeting. Mr O'Keeffe has also been appointed as Chairman of the Audit, Compliance and Safety Committee. He does not hold any other listed Directorships.

Mr O'Keeffe is an accounting professional, with both public practice and commercial accounting experience, within Australia and overseas, across a range of small and medium to large sized business structures. Recent industry involvement includes manufacturing, wholesale and distribution within the food industry, services industries, IT services and database development and contract accounting services to a variety of enterprises.

The Directors (with Mr O'Keeffe abstaining) recommend that shareholders vote in favour of this resolution.

5 Explanatory Note to Item 5 (Resolution 4)

The Corporations Act requires that the section of the Directors' Report dealing with the remuneration of Directors and senior executives ('Remuneration Report') be put to the vote of shareholders for adoption. The Remuneration Report of the Company for the financial year ended 30 June 2018 is set out in the Company's 2018 Annual Report. Following consideration of the Remuneration Report, the Chairman will give shareholders a reasonable opportunity to ask questions about or to make comments on the Remuneration Report.

The vote on this resolution is advisory only and does not bind the Company or its Directors. The Board will consider the outcome of the vote and comments made by shareholders on the Remuneration Report at the meeting when reviewing the Company's remuneration policies.

A voting exclusion applies to Key Management Personnel and their Closely Related Parties in certain circumstances – please see the notes to Resolution 4.

Under the *Corporations Act 2001*, if 25% or more of the votes that are cast are voted against the adoption of the Remuneration Report at two consecutive AGMs, shareholders will be required to vote at the second of those AGMs on a resolution (a 'spill' resolution) that another meeting be held within 90 days at which all of the Company's directors must go up for re-election.

As the Directors have a personal interest in the proposed resolution 4, they make no recommendations as to how Shareholders should vote on the resolution.

6 Explanatory Note to Item 6 (Resolution 5)

6.1 Listing Rule 7.1A

Listing Rule 7.1A enables eligible entities to issue shares up to 10% of their issued share capital through placements over a 12 month period after the annual general meeting (Enhanced Placement Capacity). This Enhanced Placement Capacity is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

The Company is an eligible entity for the purposes of Listing Rule 7.1A. The Company has a market capitalisation of less than \$300 million and is not included in the S&P ASX 300 Index.

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

If approved, the effect of Resolution 5 will be to allow the Directors to issue the shares under Listing Rule 7.1A during the Enhanced Placement Period in addition to the Company's 15% placement capacity under Listing Rule 7.1.

6.2 Calculation of the Enhanced Placement Capacity

The actual number of shares that the Company will have capacity to issue under the Enhanced Placement Capacity will be calculated at the date of issue of the shares in accordance with the formula prescribed in Listing Rule 7.1A.2.

6.3 Minimum Issue Price

The issue price of shares issued under the Enhanced Placement Capacity will not be less than 75% of the volume weighted average price of shares in the same class calculated over the 15 trading days immediately before:

- the date on which the price at which the shares are to be issued is agreed; or
- if the shares are not issued within 5 trading days of the date in paragraph 6.3(a) above, the date on which the shares are issued.

6.4 Enhanced Placement Period

Shareholder approval of the Enhanced Placement Capacity is valid, and shares will only be issued, from the date of the annual general meeting at which the approval is obtained and expires on the earlier to occur of:

- the date that is 12 months after the date of the annual general meeting at which the approval is obtained (which is expected to be 26 October 2019); or
- the date of the approval by Shareholders 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),

(Enhanced Placement Period).

6.5 Dilution of existing Shareholders

Dilution risks

If Resolution 5 is approved by Shareholders and the Company issues shares under the Enhanced Placement Capacity, the voting power of Shareholders will be diluted as shown in the below table.

Economic risks

There is a risk that:

- the market price for the Company's shares may be significantly lower on the date of the issue of the shares than on the date of this meeting; and
- the shares may be issued at a price that is at a discount to the market price for the Company's shares on the issue date.

If shares are issued at a discount to the net tangible asset value per share (NTA) there may be a negative impact on NTA.

Potential dilution of existing ordinary shareholders

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 of Meeting.

The table also shows:

- 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 or future specific placements under Listing Rule 7.1 that are approved at a future shareholders' meeting; and
- two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

VARIABLE 'A' IN LISTING RULE 7.1A.2		DILUTION		
		\$0.15 50% decrease in issue price	\$0.30 issue price	\$0.60 100% increase in issue price
Current Variable A	10% voting dilution	8,602,186 Shares	8,602,186 Shares	8,602,186 Shares
86,021,860 Shares	Funds raised	\$1,290,328	\$2,580,656	\$5,161,312
50% increase in Variable A	10% voting dilution	12,903,279 Shares	12,903,279 Shares	12,903,279 Shares
129,032,790 Shares	Funds raised	\$1,935,492	\$3,870,984	\$7,741,967
100% increase in Variable A	10% voting dilution	17,204,372 Shares	17,204,372 Shares	17,204,372 Shares
172,043,720 Shares	Funds raised	\$2,580,656	\$5,161,312	\$10,322,623

Notes

The table has been prepared on the following assumptions:

- The Company issues the maximum number of shares available under the Enhanced Placement Capacity.
- 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%.
- The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the Enhanced Placement Capacity, based on that Shareholder's holding at the date of the meeting.
- The table shows only the effect of issues of shares under Listing Rule 7.1A, not under the 15% Placement Capacity under Listing Rule 7.1.
- The issue price is \$0.30, being the closing price of the shares on ASX on Tuesday, 11 September 2018.

6.6 Specific information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, information is provided in relation to the approval of the Enhanced Placement Capacity as follows:

- The Company may issue shares under the Enhanced Placement Capacity for cash and non-cash consideration in order to provide additional funding to support the Company's activities. For example, funds raised may be used for acquisitions, capital expenditure and business improvements, and working capital and general corporate purposes.
- The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the Enhanced Placement Capacity. The identity of the allottees of shares will be determined on a case-by-case basis having regard to factors including but not limited to the following:

- the methods of raising funds that are available to the Company, including but not limited to, rights issues or other issues in which existing security holders can participate;
 - the effect of the issue of the shares on the control of the Company;
 - the financial situation and solvency of the Company; and
 - advice from corporate, financial and broking advisers (if applicable).
- The allottees under the Enhanced Placement Capacity have not been determined as at the date of this Notice of Meeting but may include existing substantial shareholders and/or new shareholders who are not related parties or associates of a related party of the Company.
 - The Company has not previously obtained shareholder approval under Listing Rule 7.1A.

- a voting exclusion statement relating to this resolution is included in the Notice of Meeting. At the date of the Notice of Meeting, 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 shares. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice of Meeting.

The Directors believe that resolution 5 is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of this resolution.

Explanatory Note to Item 7 (Resolution 6)

7.1 Background

On 14 March 2018, the Company announced that it had issued 11,220,242 Shares to RHO as consideration for the acquisition of the Royal Hawaiian Orchards brand. These 11,220,242 Shares were issued pursuant to the Company's capacity under Listing Rule 7.1.

This resolution seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of those Shares (Ratification).

7.2 Listing Rule 7.1 and 7.4

Under Chapter 7 of the ASX Listing Rules, there are limitations on the capacity of a company to enlarge its capital by the issue of equity securities. Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period, without the approval of shareholders (Placement Capacity).

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

Approval is sought under this resolution to allow the Company to ratify the issue and allotment of 11,220,242 Shares to RHO not previously approved by Shareholders. By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

7.3 Information required by Listing Rule 7.5

The following information is provided to Shareholders for the purposes of obtaining Shareholder approval of the Share issue to RHO pursuant to and in accordance with Listing Rule 7.5:

- (a) the number of securities issued by the Company was 11,220,242 Shares issued pursuant to Listing Rule 7.1;
- (b) the Shares were issued as consideration for the acquisition of the Royal Hawaiian Orchards brand as announced on 14 March 2018;

- (c) the Shares were issued to RHO, which was not a related party of the Company at the time of the issue;
- (d) the issued Shares are fully paid ordinary shares in the capital of the Company and rank equally with the existing Shares on issue; and
- (e) a voting exclusion statement relating to this resolution is included in the Notice of Meeting.

The Directors recommend that Shareholders vote in favour of resolution 6.

8 Explanatory Note to Item 8 (Resolution 7)

8.1 ASX Listing Rule 7.1

The Company has agreed to grant 3,000,000 Options to the Company's CEO, Mr Andrew Bond, in accordance with the terms and conditions of the Company's Share and Option Plan.

Unless approved by Shareholders, the grant of the Options will reduce the Company's Placement Capacity. However, if approved by Shareholders, the grant of the Options will not reduce the Company's Placement Capacity.

The Directors consider that it is in the best interests of the Company to retain the flexibility to issue equity securities in the future up to the Company's full Placement Capacity, without Shareholder approval. Accordingly, Shareholder approval is sought to approve the grant of the Options to maintain the Company's full Placement Capacity.

8.2 Information required by ASX Listing Rule 7.3

The following information is required by Listing Rule 7.3, for the purpose of Shareholder approval under Listing Rule 7.1:

- (a) the maximum number of securities to be granted is 3,000,000 Options;
- (b) if approved, the Options will be issued no later than 3 months after the annual general meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules);
- (c) the issue price for the Options will be the market value of the Options, based on the share price at the date of issue;
- (d) the Options will be issued to the Company's CEO, Mr Andrew Bond, or his nominee;

- (e) the Options will be issued on the following terms and conditions:

- (i) **Tranches** – the Options will be issued in three equal tranches of 1,000,000 Options.
- (ii) **Exercise Period** – the First Exercise Date for each tranche of Options is the date on which the relevant tranche of Options vest. The Last Exercise Date for all tranches of Options is 31 December 2022.
- (iii) **Exercise Price** – \$0.40 per Option.
- (iv) **Vesting conditions** – the Options will vest in accordance with the following vesting conditions:

EBIT* in any financial year ending 30 June 2019, 30 June 2020, 30 June 2021 or 30 June 2022	Number of Options that vest
\$1,000,000 – \$3,999,999	1,000,000 less any other Options which have previously vested
\$4,000,000 - \$8,999,999	2,000,000 less any other Options which have previously vested
\$9,000,000 or more	3,000,000 less any other Options which have previously vested

* EBIT means the Group's earnings before interest and tax as disclosed in the Company's audited financial statements for the relevant financial year, as adjusted by the Board, acting reasonably, for any one-off, non-recurring and extraordinary items.

- (v) **Vesting** – Options that vest do so on the day on which the EBIT is determined;
- (f) funds raised on the exercise of the Options will be used for working capital purposes; and
- (g) a voting exclusion statement is included in the Notice of Meeting.

The Board recommends Shareholders vote in favour of resolution 7.

INTERPRETATION

The following definitions apply in this document:

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

Board means the board of Directors of the Company from time to time.

CEO means Chief Executive Officer.

Closely Related Party means the closely related parties of Key Management Personnel as defined in the Corporations Act, and includes certain members of their family, dependants and companies they control.

Company means Buderim Group Limited (ABN 68 010 978 800).

Company's Share and Option Plan means the Buderim Group Limited Share and Option Plan adopted by the Board on 5 February 2018.

Corporations Act means the Corporations Act 2001(Cth).

Directed Proxy Form means a proxy form, which specifies how the proxy is to vote.

Enhanced Placement Capacity has the meaning given by section 6.1 of the Explanatory Memorandum

Enhanced Placement Period has the meaning given by section 6.4 of the Explanatory Memorandum.

Explanatory Memorandum means the explanatory memorandum accompanying the Notice of Meeting.

Key Management Personnel of the Company are the directors of the Company and those other persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. The Company's Remuneration Report identifies the Company's key management personnel for the financial year to 30 June 2018.

Listing Rule means the official listing rules of ASX as amended from time to time.

Notice of Meeting means the notice convening the annual general meeting, which accompanies this Explanatory Memorandum.

Option means an option to subscribe for a Share.

Ordinary Resolution means a resolution passed by more than 50% of the votes cast by Shareholders entitled to vote on the resolution.

Remuneration Resolution means a resolution connected directly or indirectly with the remuneration of a member of the Key Management Personnel and includes Resolution 4 in this Notice of Meeting.

RHO means Royal Hawaiian Orchards, LP (OTC: NNUTU).

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

Shareholder means the registered holder of a Share.

Special Resolution means a resolution passed by more than 75% of the votes cast by Shareholders entitled to vote on the resolution.

Undirected Proxy Form means a proxy form, which does not specify how the proxy is to vote.

APPOINTMENT OF PROXIES

A proxy form is enclosed for your use if required. Please note the following:

- 1 If a member is entitled to attend and vote at this meeting:
 - The member may appoint any person as his or her proxy to attend and vote for the member at the meeting.
 - A proxy need not be a member of the Company.
 - A member who is entitled to cast 2 or more votes at the meeting may appoint 2 proxies to attend on the same occasion. If 2 proxies are appointed and the appointment does not specify the proportion or number of the member's votes each proxy may exercise half of the member's votes, however, the appointment may specify the proportion of number of the votes that the proxy may exercise.
- 2 It is not necessary to fill in the name of the person appointed proxy unless it is desired to appoint some person other than the Chairman.
- 3 Where only one proxy is to be appointed complete the proxy form attached.
- 4 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 and return it to Computershare Investor Services Pty Limited at the address below.
- 5 The form must be signed personally by the member or his/her attorney. A corporation must sign in accordance with its Constitution.
- 6 Where the proxy form is signed by an attorney, the power of attorney must be produced at the share registry or registered office not less than 24 hours before the time appointed for holding the Meeting.
- 7 If you desire your proxy/proxies to vote in a certain way, place an 'x' in the appropriate box beside each resolution. If you do not direct your proxy/proxies on any resolution, your proxy/proxies may vote as he/she/they think fit.
- 8 A person appointed as proxy may vote or abstain from voting as he or she thinks fit except in the following circumstances:
 - (a) the proxy holds a Directed Proxy Form;
 - (b) where the proxy is voting in relation to a Remuneration Resolution and the proxy is either a Key Management Personnel for the Company or a Closely Related Party and holds an Undirected Proxy Form; and
 - (c) the proxy is required by law or the Company's Constitution to vote in a certain manner or abstain from voting.
- 9 Clause 8(b) does not apply if the Chairman of the meeting is appointed as proxy and his appointment expressly authorises the Chairman to exercise the proxy even if the resolution is a Remuneration Resolution.
- 10 The Chairman intends to vote all Undirected Proxy Forms in favour of all resolutions, including Remuneration Resolutions.
- 11 Proxies must be received by our Share Registry, Computershare Investor Services Pty Limited, at least 24 hours before the time of the holding of the meeting. Proxies can be:
 - delivered by post to the Share Registry of Buderim Group Limited, Computershare Investor Services Pty Limited, GPO Box 242, Melbourne, Victoria 3001; or
 - sent by fax to the Share Registry of Buderim Group Limited, Computershare Investor Services Pty Limited on 1800 783 447 (within Australia) or + 61 3 9473 2555 (outside Australia).
 - online by scanning the QR code or by visiting www.investorvote.com.au and entering the control number found on the front of your accompanying proxy form. Intermediary Online subscribers (Institutions/Custodians) may lodge their proxy instruction online by visiting www.intermediaryonline.com.



buderimginger.com



ABN 68 010 978 800

Lodge your vote:



Online:

www.investorvote.com.au



By Mail:

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

Alternatively you can fax your form to
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only
(custodians) www.intermediaryonline.com

For all enquiries call:

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

Proxy Form



Vote and view the annual report online

- Go to www.investorvote.com.au or scan the QR Code with your mobile device.
- Follow the instructions on the secure website to vote.

Your access information that you will need to vote:

Control Number: 132036

SRN/HIN:

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



For your vote to be effective it must be received by 10:00am (Brisbane time) Thursday 25 October 2018

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.

Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

**GO ONLINE TO VOTE,
or turn over to complete the form →**

☐

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.


Proxy Form

Please mark ☒ to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Buderim Group 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 Annual General Meeting of Buderim Group Limited to be held at **The Ginger Factory, 50 Pioneer Road, Yandina, Queensland on Friday 26 October 2018 at 10:00am (Brisbane time)** and at any adjournment or postponement of that Meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on **Resolutions 4 and 7** (except where I/we have indicated a different voting intention below) even though **Resolutions 4 and 7** are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on **Resolutions 4 and 7** by marking the appropriate box in step 2 below.

STEP 2 Items 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 - Election of Director - Mr Dennis Lin	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 - Election of Director - Mr Guy Cowan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 - Re-election of Director - Mr Peter O'Keeffe	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 - Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 - Approval of Enhanced Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6 - Ratification of prior issue of Shares to RHO	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7 - Approval to grant Options to CEO	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

SIGN

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

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact
Name

Contact
Daytime
Telephone

Date

/ /