



ACN 129 035 221

NOTICE OF GENERAL MEETING

The General Meeting of the Company will be held at
Level 9, 150 St Georges Terrace, Perth WA 6000,
Western Australia on Wednesday, 10 April 2024 at 10am (WST).

The Notice of 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 9204 8400.

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

ALTERRA LIMITED

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NOTICE OF GENERAL MEETING

Notice is hereby given that the general meeting of Shareholders of Alterra Limited (**Company**) will be held at Level 9, 150 St Georges Terrace, Perth, Western Australia on Wednesday, 10 April 2024 at 10am (WST) (**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 at 10am (WST) on 8 April 2024.

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

AGENDA

1. Resolution 1 - Removal of the Company from the Official List of the ASX

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

“That, for the purposes of Listing Rule 17.11, and for all other purposes, the Company be removed from the Official List on a date to be decided by the ASX and the Directors be authorised to do all things reasonably necessary to give effect to the removal of the Company from the Official List.”

BY ORDER OF THE BOARD

Mr Steve Ledger
Company Secretary

Dated: 11 March 2024

EXPLANATORY MEMORANDUM

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 Level 9, 150 St George Terrace, Perth, Western Australia on Wednesday, 10 April 2024 at [10.00am] (WST).

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.

All votes taken at the Meeting will be taken on a poll.

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

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 at the time, date and place set out above.

2.2 Voting by corporation

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. Written proof of the representative's appointment (including any authority under which it is signed) must be lodged with, or presented to the Company before the Meeting.

2.3 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 two 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 Chairman 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 Chairman - 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-Chairman proxy to Chairman proxy 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 Chairman 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 Chairman 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.

(d) **Chairman's voting intentions**

The Chairman intends to exercise all available proxies in favour of the Resolution, unless the Shareholder has expressly indicated a different voting intention.

3. RESOLUTION 1 - REMOVAL OF THE COMPANY FROM THE OFFICIAL LIST OF THE ASX

3.1 Background

As announced on 1 March 2024, the Company has applied to ASX to be removed from the Official List pursuant to Listing Rule 17.11 (**Delisting**).

As is its usual practice, ASX has imposed a requirement under Listing Rule 17.11 and Guidance Note 33 *Removal of Entities from the ASX Official List*, that the Delisting be approved by a special resolution of Shareholders (**Delisting Approval**).

Resolution 1 seeks Shareholder approval by way of special resolution for the Delisting under and for the purposes of the Listing Rules.

For note, a special resolution is a resolution requiring at least 75% of votes cast by shareholders present and eligible to vote at the meeting in favour of the resolution.

3.2 Delisting Conditions

ASX has advised the Company that its removal from the Official List is also subject to compliance with the following conditions:

- (a) this Notice must include:
 - (i) the time and date at which the Company will be removed from ASX if that approval is given;
 - (ii) a statement to the effect that the Delisting will take place no earlier than one month after Delisting Approval is granted;
 - (iii) a statement to the effect that if shareholders wish to sell their securities on ASX, they will need to do so before the Company is removed from the Official List of ASX, and if they do not, details of the processes that will exist after the Delisting to allow holders to dispose of their holdings and how they can access those processes; and
 - (iv) include, to ASX's satisfaction, the information prescribed in section 2.11 of Guidance Note 33;
- (b) the Delisting must not take place any earlier than one month after security holder approval has been obtained so that security holders have at least that period to sell their securities on ASX should they wish to do so;
- (c) the Company applying for its securities to be suspended from quotation at least two (2) business days before its proposed removal date; and
- (d) the Company releasing the full terms of ASX's decision to the market immediately (as noted above the Company released an announcement in relation to the Delisting on 1 March 2024),

(together with the Delisting Approval, the **Delisting Conditions**).

The Board considers that it is in the best interests of the Company and Shareholders for the Company to be removed from the Official List of ASX for the reasons set out in Section 3.4 of this Explanatory Statement.

In accordance with condition (a) above, the Company seeks approval for the Delisting on a date to be decided by the ASX and advises that the removal will take place no earlier than one month after Resolution 1 is passed. The Company has satisfied condition (d) above by releasing the full terms of ASX's decision in the announcement made to the ASX on 29 February 2024.

Subject to satisfaction of the above conditions, the Company expects to be removed from the Official List after market closes on 10 May 2024 (**Removal Date**).

3.3 Listing Rule 17.11

Listing Rule 17.11 provides that the ASX may at any time remove an entity from the Official List at the request of the entity. The ASX is not required to act on the entity's request or may require conditions to be satisfied before it will act on the request. The ASX has approved the Company's request for Delisting, subject to the satisfaction of the Delisting Conditions.

3.4 Reasons for seeking Delisting

The primary reasons the Board has decided to remove the Company from the Official List are as follows:

(a) Fundraising difficulties

The Company requires funding to meet its ongoing operational and working requirements and to fund project development and other activities associated with the Carpenters Project. However, since 2022, the Company has experienced significant fundraising difficulty and has not benefited from being a listed entity in this sense.

The Company has one primary project, an Avocado Orchard, located in the South West of Western Australia. The project was initially planned to be 300Ha following successful execution of a lease in excess of this area. This was subsequently reduced to 200Ha due to an inability to raise the amount of capital required to execute the development plan. At the moment, the company has only been able to secure funding to develop and maintain 100Ha. The next phase is for an additional 45Ha, followed by another 55Ha. The funding required to develop this next phase is from new investors. Based on preliminary discussions, new investors have indicated they are unlikely to fund the project in a listed environment as the corporate costs associated are not required for an investment of this type.

Because of the limited support for the Company's previous capital raisings in December 2023, June 2022 and May 2021, the Company has been required to seek funds from outside the ASX. However, this is impeded by the Company's low market capitalisation.

The Company has also been reliant on funding from directors/management and major shareholders such as Penagri Holdings Pty Ltd, Penagri Group Pty Ltd and Sandon Group.

Of a total of \$1.084m in funds raised in the previous 6 months, directors/management have been responsible for approximately \$539K with the balance being funded by three (3) major shareholders only. The funding that the Company has received from major shareholders has been integral to the Company's ability to continue to achieve its objectives. However, the Company recognises that such reliance on directors, management and major shareholders, without shareholder support for capital raisings, is unsustainable moving forward.

The Company is already experiencing difficulties associated with the lack of equity. At the Carpenters Project, for example, development of stage 4 (45Ha) has not yet commenced because a substantial injection of equity (and accompanying debt) is required prior to doing so.

(b) Lack of Liquidity

As at the date of this Notice, the Company has approximately four (4) members holding 704,179,708 shares of 870,690,685 total shares. There has been a significant lack of liquidity in trading in the Company's shares on ASX, as evidenced by the following statistics:

Month	Days traded	Number of Shares Traded	Value of Shares Traded
February 2024	7	1,177,031	7,065
January 2024	8	3,297,187	20,898
December 2023	10	4,462,285	28,296
November 2023	9	2,041,975	16,335
October 2023	11	1,819,717	12,738
September 2023	6	3,542,392	21,254
August 2023	9	9,980,174	79,841
July 2023	12	7,356,588	80,922
June 2023	9	2,099,007	23,089
May 2023	10	4,688,604	56,263

Recent trading history shows notably low volume trading in the Company's shares on ASX.

(c) **Disproportionate impact on price**

As only small numbers of the Company's shares are being traded on ASX, this has on occasion had a disproportionate impact on the share price. A low value trade or a trade in a small number of Company shares could have a marked impact on the official ASX market price, and there is a risk that a trade of only a few Company Shares could cause the reported price to change significantly as some recent trades have proved. This potential volatility could make it difficult for investors to make an accurate assessment of the actual value of their Company Shares and increase exposure to a person effecting trades with the intention of manipulating the reported price.

(d) **Listing Costs**

As at the date of this Notice, the Company has cash reserves of less than \$1.03m. The Board estimates that costs attributable to the Company's ASX listing are approximately \$500K per annum. In addition, there are indirect costs associated with the need to devote management time attending to matters relating to the ASX listing. The Board believes that the funds used to maintain the Company's ASX listing, together the management time, could be directed toward the ongoing focus and development of the Company's projects if the Company is delisted from the ASX, in particular where the Company sees little tangible benefit from being a listed company at present.

3.5 Advantages of Delisting

As set out in Section 3.4 above, the Company requires funding to meet its ongoing operational and working requirements.

The Delisting will provide the Company flexibility to seek third party funding on more attractive terms to help the Company to continue operations on an ongoing basis in the short to medium term. Access to third party funding will also increase the Company's ability to progress to its intermediate term goals and operations, which progress is currently limited due to being underfunded.

As referred to in Section 3.4, the Delisting will also reduce the ASX listing costs associated with the Company's business, which provides opportunity for capital to be directed elsewhere in the Company.

3.6 Potential disadvantages of Delisting

The potential disadvantages of Delisting include:

(a) **Shareholders will no longer have the ability to sell their securities on ASX**

After the Company is removed from the Official List of ASX, its Shares will no longer be quoted on ASX and will no longer be traded on the ASX. Shareholders will only be able to sell the Shares via off-market private transactions in accordance with the Company's Constitution. Security holders who wish to sell their securities after the Company is delisted will need to find a buyer for their securities and complete a standard off-market transfer form and provide it to the Company's share registry for processing. After the Delisting, the Directors will continue to assess appropriate measures to enable Shareholders to realise the value of their investment in the Company.

(b) **The Company will not be able to raise capital from public listed equity capital markets**

After the Company is removed from the Official List of ASX, it will be unable to raise capital from public listed equity capital markets (assuming that the Company does not seek or achieve an alternative listing). Unlike a listed public company, an unlisted public company generally does not have the ability to raise capital from the issue of securities in reliance on a limited disclosure fundraising document because its shares are not quoted on a prescribed financial market. If the Company wishes to raise capital following its removal from the Official List of ASX, this will be by way of an offer of shares pursuant to a prospectus or a privately negotiated investment transaction and issuance of ordinary shares or other securities to the investor(s). Any placement made by the Company as an unlisted company may involve certain restrictions on selling those shares after they have been issued. However, as noted above, the Company has experienced significant and increasing difficulty raising funds on attractive terms and has not benefited from being a listed entity in this sense.

(c) **The Listing Rules will no longer apply**

The Listing Rules will no longer apply to the Company and shareholder protections contained in the Listing Rules will no longer apply, including certain restrictions on the issue of Shares by the Company, certain restrictions in relation to transactions with persons in a position of influence and the requirement to address the ASX Corporate Governance Principles and Recommendations on an annual basis.

3.7 Consequences of the Delisting

The consequences of the Delisting include the following:

(a) **Inability to trade the Company's shares on ASX**

If the Company is unlisted, Shareholders will no longer have the ability to buy and sell shares in the Company on the ASX. This means that there will no longer be a readily accessible market and mechanism to buy and sell the Company's shares. Shares will only be able to be sold by way of private transaction. There will be difficulties finding a buyer for Shares if Shareholders wish to sell them.

There are also restrictions under the Corporations Act on a potential buyer's ability to make unsolicited offers to buy Shares from a Shareholder (section 1019C and following). These requirements for example, impose an obligation on a potential purchaser in an unlisted context to provide a fair estimate of the value of the Shares and an explanation of the basis on which that estimate was made.

(b) **Removal of ASX Listing Rules Protection**

The ASX Listing Rules will cease to apply to the Company once delisted and Shareholders will not have the benefit of protections inherent in the ASX Listing Rules. These include restrictions relating to:

- (i) disclosures on issuing of Shares and other Securities (Listing Rule 3);
- (ii) ASX corporate governance principles (Listing Rule 4); and
- (iii) making significant changes to the nature or scale of the Company's activities (Listing Rule 11).

However, Shareholders will continue to have the protections applicable to public companies under the Corporations Act.

While the Company continues to have in excess of 100 Shareholders, the Company will be an 'unlisted disclosing entity' for the purposes of the Corporations Act, and will therefore remain subject to the continuous disclosure provisions in section 675 of the Corporations Act, which require an entity to lodge certain material information with ASIC.

The Company will also continue to be subject to obligations to prepare audited annual and half-yearly financial statements under Part 2M.3 of the Corporations Act and will be required to hold an Annual General Meeting at least once each calendar year and within five months after the end of its financial year in accordance with section 250N of the Corporations Act. Moreover, Shareholders will continue to receive the benefit of the protections under Chapter 6 of the Corporations Act (for so long as the Company has 50 shareholders or more).

(c) **Restriction on Public Capital Raising**

If the Company is not listed on the ASX, it will not be able to raise funds on the ASX. As set out in section 3.4 above, the Company is already experiencing difficulty in raising funds on the ASX. The Company will, however, be able to raise funds through the issue of Shares to existing or new Shareholders, subject to compliance with Chapter 6 of the Corporations Act.

3.8 **Special majority Resolution**

Resolution 1 is being put to Shareholders as a special majority resolution and will therefore be passed only if at least 75% of the votes cast on a poll by Shareholders at the Meeting who are entitled to vote on Resolution 1 are cast in favour of the Resolution.

3.9 **Indicative timetable**

If Resolution 1 is passed, the Company will be able to proceed with the Delisting and will be removed from the Official List on a date to be decided by the ASX in consultation with the Company (**Delisting Date**).

The indicative timetable for the removal of the Company from the Official List (and assuming the special resolution is passed by Shareholders at the Meeting) is:

Date	Event
10 April 2024	Hold de-listing Meeting
8 May 2024	Apply for suspension of 1AG's shares (as required by ASX)
10 May 2024	Removal from official list of ASX

*Dates are indicative only and subject to change by the Company or ASX

3.10 Shareholder arrangements

As announced on 6 March 2024, the Company intends to purchase unmarketable parcels and expects that its shares will remain listed on ASX for at least one month after this Meeting, so that security holders have at least that period to offer their securities for sale on ASX should they wish to do so, assuming that Shareholders approve the Delisting and there remains an active market for those shares.

The Company will look at buy back options post Delisting upon a strategic investor providing capital to support the buy back.

3.11 Shareholder remedies available

The Corporations Act provides for protections and remedies that shareholders may pursue in the event that the delisting occurs and they consider it to have been contrary to the interests of the shareholders as a whole or oppressive, unfairly prejudicial or discriminatory to a member or members. Further, the Takeovers Panel may prevent the removal if it considers it to involve "unacceptable circumstances". These remedies are described in more detail below:

(a) Part 2F.1 - Member's rights and remedies

If a Shareholder considers the proposed delisting to be contrary to the interests of the Shareholders as a whole or oppressive to, unfairly prejudicial to, or unfairly discriminatory against a Shareholder or Shareholders, it may apply to the court for an order under Part 2F.1 of the Corporations Act. Under section 233 of the Corporations Act, the court can make any order that it considers appropriate in relation to the Company, including an order that the Company be wound up or an order regulating the conduct of the Company's affairs in the future.

(b) Part 6.10 Division 2 Subdivision B - Unacceptable circumstances

If a Shareholder considers the proposed Delisting involves "unacceptable circumstances", it may apply to the Takeovers Panel for a declaration of unacceptable circumstances and other orders under Part 6.10 Division 2 Subdivision B of the Corporations Act (refer also to Guidance Note 1: Unacceptable Circumstances issued by the Takeovers Panel). Under section 657D of the Corporations Act, if the Takeovers Panel has declared circumstances to be unacceptable, it may make any order that it thinks appropriate to protect the rights or interests of any person or group of persons, where the Takeovers Panel is satisfied that those rights or interests are being affected, or will be or are likely to be affected, by the circumstances.

3.12 Technical information required by Listing Rule 14.1A

If Resolution 1 is passed, the Company will be able to proceed with the Delisting and the consequences outlined in Section 3.7 will occur.

If Resolution 1 is not passed, the Company will not be able to proceed with the Delisting and the challenges the Company is currently experiencing (as described in Section 3.4 above) will continue.

3.13 Directors' recommendation

The Directors recommend that Shareholders vote in favour of Resolution 1. The Directors advise that they intend to vote all shares controlled by them as at the date of the Meeting in favour of Resolution 1.

Schedule 1 - Definitions

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

\$ means Australian Dollars.

ASX means the ASX Limited ABN 98 008 624 691 and where the context permits the Australian Securities Exchange operated by ASX Limited.

Board means the board of Directors of the Company.

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

Company or Alterra means Alterra Limited ACN 129 035 221.

Constitution means the constitution of the Company as at the date of the Meeting.

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

Delisting has the meaning given in Section 3.1.

Delisting Conditions has the meaning given in Section 3.1.

Director means a director of the Company.

Equity Security has the same meaning as in the Listing Rules and **Equity Securities** has the corresponding meaning.

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

Listing Rules means the listing rules of ASX.

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

Notice means this notice of general meeting.

Official List means the Official List of the ASX.

Proxy Form means the proxy form attached to the Notice.

Removal Date has the meaning given in Section 3.2.

Resolution means a resolution referred to in the Notice.

Schedule means a schedule to the Notice.

Section means a section of the Explanatory Memorandum.

Securities means any Equity Securities of the Company (including Shares, Options and Performance Rights).

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

Shareholder means a shareholder of the Company.

Trading Day has the same meaning as in the Listing Rules.

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

Your proxy voting instruction must be received by **10.00am (AWST) on Monday, 08 April 2024**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

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

Joint holding: Where the holding is in more than one name, all Shareholders 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 Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



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