



**NOTICE OF ANNUAL GENERAL MEETING  
MURRAY RIVER ORGANICS GROUP LIMITED ACN 614 651 473**

**TIME:** 10.00am AEDT

**DATE:** Thursday, 22 November 2018

**PLACE:** Clayton Utz, Level 18, 333 Collins Street,  
Melbourne, Victoria, 3000

**Important notice**

This Notice should be read in conjunction with the Explanatory Memorandum. The Explanatory Memorandum contains important information about the matters to be considered at the Annual General Meeting of Murray River Organics Group Limited to assist Shareholders to determine how to vote on the resolutions set out in this Notice.

Should you wish to discuss any of the matters detailed in this Notice, please do not hesitate to contact the Company Secretary on +61 3 9614 2444 or [chodges@cdplus.com.au](mailto:chodges@cdplus.com.au).

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## Notice of Annual General Meeting of Shareholders of Murray River Organics Group Limited

Notice is given that the annual general meeting of shareholders of Murray River Organics Group Limited (ACN 614 651 473) (**MRG** or the **Company**) will be held:

- on **Thursday, 22 November 2018** at **10.00am AEDT**
- at **Clayton Utz, Level 18, 333 Collins Street, Melbourne, Victoria, 3000**

## Important Information

### Your vote is important

The business of the Meeting affects your shareholding and your vote is important.

### Voting eligibility

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 Shareholders at 7:00pm AEDT on Tuesday, 20 November 2018.

### Voting in person

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

### Voting online

To vote online, please go to [www.investorvote.com.au](http://www.investorvote.com.au) and follow the instructions on your Proxy Form.

## 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. Proxy Forms may be lodged using any of the following methods:

- online by visiting [www.investorvote.com.au](http://www.investorvote.com.au);
- by returning a completed Proxy Form by post to:  
Computershare Investor Services Pty Limited  
GPO Box 242, Melbourne, Victoria, 3001
- by faxing a completed Proxy Form to 1800 783 447 (within Australia) +613 9473 2555 (outside Australia); or
- for intermediary online subscribers only (custodians), submit your voting intentions via [www.intermediaryonline.com](http://www.intermediaryonline.com).

The Proxy Form must be signed by the Shareholder or the Shareholder's attorney. Proxies given by corporations must be executed in accordance with the Corporations Act. Where the appointment of a proxy is signed by the appointer's attorney, a certified copy of the Power of Attorney, or the power itself, must be received by Computershare at the above address, or by facsimile by 10.00am (AEDT) on Tuesday, 20 November 2018. If facsimile transmission is used, the Power of Attorney must be certified.

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

- each Shareholder has a right to appoint a proxy; and
- 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.

### 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:

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (ie. as directed); and
- if the proxy has 2 or more appointments that specify different ways to vote on the Resolution, the proxy must not vote on a show of hands; and
- if the proxy is the Chair, the proxy must vote on a poll, and must vote that way (ie. as directed); and
- if the proxy is not the Chair, the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (ie as directed).

### Transfer of non-chair proxy to Chair in certain circumstances

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

- an appointment of a proxy specifies the way the proxy is to vote on a particular Resolution at the Meeting; and
- the appointed proxy is not the Chair; and
- at the Meeting, a poll is duly demanded on the Resolution; and
- either of the following applies:
  - the proxy is not recorded as attending the Meeting; or
  - the proxy does not vote on the Resolution,the Chair 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.

### **Corporate representatives**

A Shareholder that is a body corporate may appoint an individual to act as its representative at the Meeting by providing a duly executed Certificate of Appointment of Corporate Representative (**Certificate**). Unless otherwise specified in the Certificate, the representative may exercise all or any of the powers that the body corporate may exercise at the Meeting or in voting on a Resolution. A Certificate is available upon request from the Share Registry.

Appointments may be lodged in advance of the meeting with the Company's Share Registry, or handed in at the Meeting when registering.

# BUSINESS OF THE ANNUAL GENERAL MEETING

## Ordinary business

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### 1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the Annual Report of the Company for the financial year ended 30 June 2018, including the financial statements, Directors' Report, the Remuneration Report and the auditor's report.

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### 2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as a **non-binding resolution**:

*“THAT, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's Annual Report for the financial year ended 30 June 2018.”*

**Note:** The vote on this Resolution is advisory only and does not bind the Directors or the Company.

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

A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
  - (b) a Closely Related Party of such a member,
- (each a **Restricted KMP Voter**).

However, a Restricted KMP Voter may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (c) the Restricted KMP Voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (d) the Restricted KMP Voter is the Chair and the appointment of the Chair as proxy:
  - (i) does not specify the way the proxy is to vote on this Resolution; and
  - (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

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### 3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR KEITH MENTIPLAY

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

*“THAT Mr Keith Mentiplay, having retired from his office as Director in accordance with Article 47(b) of the Constitution and ASX Listing Rule 14.5, and being eligible, having offered himself for election, be elected as a Director of the Company.”*

The Chair intends to vote all undirected proxies in favour of this Resolution.

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**4. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – MR MICHAEL PORTER**

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

*"THAT Mr Michael Porter, having retired from his office as Director in accordance with Article 47(c) of the Constitution and ASX Listing Rule 14.4, and being eligible, having offered himself for election, be elected as a Director of the Company."*

The Chair intends to vote all undirected proxies in favour of this Resolution.

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**5. RESOLUTION 4 – APPROVAL TO ISSUE EXECUTIVE OPTIONS TO MS VALENTINA TRIPP**

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

*"THAT pursuant to and in accordance with ASX Listing Rule 10.11, section 200E of the Corporations Act, and for all other purposes, approval is given for the Company to issue 18,000,000 Executive Options, and to issue 18,000,000 Shares upon exercise of any such Executive Options, to Ms Valentina Tripp, Managing Director of the Company, pursuant to the Executive Employment Agreement on the terms and conditions set out in the Explanatory Memorandum."*

**Voting Exclusion Statement:**

In accordance with ASX Listing Rules 10.13 and 14.11, the Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) Ms Valentina Tripp; and
- (b) any Associate of Ms Valentina Tripp.

However, the Company need not disregard a vote if:

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

In addition, a vote on Resolution 4 must not be cast, and the Company will disregard votes cast by a member of Key Management Personnel or their Closely Related Parties as proxy, where the appointment does not specify the way the proxy is to vote, unless the proxy is the Chairman and has been expressly authorised to vote on behalf of someone entitled to vote on this Resolution 4, even though it is connected with the remuneration of Key Management Personnel.

Further, a vote on Resolution 4 must not be cast, and the Company will disregard votes cast (in any capacity) by or on behalf of Ms Valentina Tripp and any associate (as that term is defined in the Corporations Act) of Ms Valentina Tripp, unless the vote is cast as a proxy for a person entitled to vote on this resolution, in accordance with the direction as to how to vote on the proxy form, and it is not cast on behalf of Ms Valentina Tripp or an associate (as that term is defined in the Corporations Act) of Ms Valentina Tripp.

The Chair intends to vote all undirected proxies in favour of this Resolution.

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**6. RESOLUTION 5 - APPROVAL TO ISSUE SHARES TO MS VALENTINA TRIPP**

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

*"THAT pursuant to and in accordance with ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 3,000,000 Shares to Ms Valentina Tripp, Managing Director of the Company, on the terms and conditions set out in the Explanatory Memorandum."*

**Voting Exclusion Statement:**

In accordance with ASX Listing Rules 10.13 and 14.11, the Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) Ms Valentina Tripp; and
- (b) any Associate of Ms Valentina Tripp.

However, the Company need not disregard a vote if:

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

In addition, a vote on Resolution 5 must not be cast, and the Company will disregard votes cast by a member of Key Management Personnel or their Closely Related Parties as proxy, where the appointment does not specify the way the proxy is to vote, unless the proxy is the Chairman and has been expressly authorised to vote on behalf of someone entitled to vote on this Resolution 5, even though it is connected with the remuneration of Key Management Personnel.

The Chair intends to vote all undirected proxies in favour of this Resolution.

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**7. RESOLUTION 6 - APPROVAL TO ISSUE PERFORMANCE RIGHTS TO MS VALENTINA TRIPP UNDER THE LTI PLAN**

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

*"THAT pursuant to and in accordance with ASX Listing Rule 10.14, section 200E of the Corporations Act and for all other purposes, approval is given for the Company to issue Performance Rights to Ms Valentina Tripp, Managing Director of the Company, under the LTI Plan Rules, on the terms and conditions set out in the Explanatory Memorandum."*

**Voting Exclusion Statement:**

In accordance with ASX Listing Rules 10.15 and 14.11, the Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) Ms Valentina Tripp; and
- (b) any Associate of Ms Valentina Tripp.

However, the Company need not disregard a vote if:

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

(d) it is cast by the Chair 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.

In addition, a vote on Resolution 6 must not be cast, and the Company will disregard votes cast by a member of Key Management Personnel or their Closely Related Parties as proxy, where the appointment does not specify the way the proxy is to vote, unless the proxy is the Chairman and has been expressly authorised to vote on behalf of someone entitled to vote on this Resolution 6, even though it is connected with the remuneration of Key Management Personnel.

Further, a vote on Resolution 6 must not be cast, and the Company will disregard votes cast (in any capacity) by or on behalf of Ms Valentina Tripp and any associate (as that term is defined in the Corporations Act) of Ms Valentina Tripp, unless the vote is cast as a proxy for a person entitled to vote on this resolution, in accordance with the direction as to how to vote on the proxy form, and it is not cast on behalf of Ms Valentina Tripp or an associate (as that term is defined in the Corporations Act) of Ms Valentina Tripp.

The Chair intends to vote all undirected proxies in favour of this Resolution.

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## **8. RESOLUTION 7 – APPROVAL TO ISSUE NON-EXECUTIVE DIRECTOR OPTIONS TO MR ANDREW MONK**

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

*"THAT pursuant to and in accordance with ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 1,000,000 Non-Executive Director Options, and to issue 1,000,000 Shares on the exercise of any such Non-Executive Director Options, to Mr Andrew Monk on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice."*

### **Voting Exclusion Statement:**

In accordance with ASX Listing Rules 10.13 and 14.11, the Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) Mr Andrew Monk; and
- (b) any Associate of Mr Andrew Monk.

However, the Company need not disregard a vote if:

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

In addition, a vote on Resolution 7 must not be cast, and the Company will disregard votes cast by a member of Key Management Personnel or their Closely Related Parties as proxy, where the appointment does not specify the way the proxy is to vote, unless the proxy is the Chairman and has been expressly authorised to vote on behalf of someone entitled to vote on this Resolution 7, even though it is connected with the remuneration of Key Management Personnel.

The Chair intends to vote all undirected proxies in favour of this Resolution.



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**9. RESOLUTION 8 – APPROVAL TO ISSUE NON-EXECUTIVE DIRECTOR OPTIONS TO MR KEITH MENTIPLAY**

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

*"THAT pursuant to and in accordance with ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 1,000,000 Non-Executive Director Options, and to issue 1,000,000 Shares on the exercise of any such Non-Executive Director Options, to Mr Keith Mentiplay on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice."*

**Voting Exclusion Statement:**

In accordance with ASX Listing Rules 10.13 and 14.11, the Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) Mr Keith Mentiplay; and
- (b) any Associate of Mr Keith Mentiplay.

However, the Company need not disregard a vote if:

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

In addition, a vote on Resolution 8 must not be cast, and the Company will disregard votes cast by a member of Key Management Personnel or their Closely Related Parties as proxy, where the appointment does not specify the way the proxy is to vote, unless the proxy is the Chairman and has been expressly authorised to vote on behalf of someone entitled to vote on this Resolution 8, even though it is connected with the remuneration of Key Management Personnel.

The Chair intends to vote all undirected proxies in favour of this Resolution.

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**10. RESOLUTION 9 - APPROVAL TO ISSUE NON-EXECUTIVE DIRECTOR OPTIONS TO MR MICHAEL PORTER**

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

*"THAT pursuant to and in accordance with ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 1,000,000 Non-Executive Director Options, and to issue 1,000,000 Shares on the exercise of any such Non-Executive Director Options, to Mr Michael Porter on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice."*

**Voting Exclusion Statement:**

In accordance with ASX Listing Rules 10.13 and 14.11, the Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) Mr Michael Porter; and
- (b) any Associate of Mr Michael Porter.

However, the Company need not disregard a vote if:

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

In addition, a vote on Resolution 9 must not be cast, and the Company will disregard votes cast by a member of Key Management Personnel or their Closely Related Parties as proxy, where the appointment does not specify the way the proxy is to vote, unless the proxy is the Chairman and has been expressly authorised to vote on behalf of someone entitled to vote on this Resolution 9, even though it is connected with the remuneration of Key Management Personnel.

The Chair intends to vote all undirected proxies in favour of this Resolution.

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## 11. RESOLUTION 10 - APPROVAL OF ADDITIONAL 10% PLACEMENT FACILITY

To consider and, if thought fit, to pass, the following Resolution as a **special resolution**:

*"THAT pursuant to and in accordance with ASX Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue equity securities up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 over a 12 month period on the terms and conditions set out in the Explanatory Memorandum"*

### **Voting Exclusion Statement:**

In accordance with ASX Listing Rules 7.3A.7 and 14.11, the Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of equity securities under the 10% Placement Facility (except a benefit solely by reason of being a Shareholder); and
- (b) any Associate of a person referred to in paragraph (a) above.

However, the Company need not disregard a vote if:

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

At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the proposed issue of the equity securities (if any). No existing Shareholder's votes will therefore be excluded under the voting exclusion.

The Chair intends to vote all undirected proxies in favour of this Resolution.

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**12. RESOLUTION 11 – CONDITIONAL SPILL RESOLUTION (ONLY IF REQUIRED)**

**Note:** This Resolution 11 will only be put to the Meeting if at least 25% of the votes cast on Resolution 1 (Adoption of Remuneration Report) are against that Resolution.

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

*"THAT, subject to and conditional upon at least 25% of the votes cast on Resolution 1 being cast against the Remuneration Report, pursuant to section 250V of the Corporations Act, an extraordinary general meeting of the Company (**Spill Meeting**) be held within 90 days of the passing of this Resolution at which;*

- (a) all of the Directors in office when the Board resolution to make the Directors' Report for the financial year ended 30 June 2018 was passed, excluding the Company's Managing Director (being Ms Valentina Trip), and who remain in office at the time of the Spill Meeting, cease to hold office immediately before the end of the Spill Meeting; and*
- (b) resolutions to appoint persons to offices that will be vacated immediately before the end of the Spill Meeting be put to the vote of Shareholders at the Spill Meeting."*

**Voting Exclusion Statement:**

A vote on this Resolution must not be cast (in any capacity) by or on behalf of a Restricted KMP Voter.

However, a Restricted KMP Voter may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the Restricted KMP Voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the Restricted KMP Voter is the Chair and the appointment of the Chair as proxy:
  - (i) does not specify the way the proxy is to vote on this Resolution; and
  - (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

The Chair intends to vote all undirected proxies **against** this Resolution.

**Dated: 22 October 2018**

**By order of the Board**

**Carlie Hodges**

**Company Secretary**

# EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

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## 1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Constitution, the business of the Meeting will include receipt and consideration of the Annual Report of the Company for the financial year ended 30 June 2018 together with the declaration of the Directors, the Directors' Report, the Remuneration Report and the auditor's report.

There is no requirement in either the Corporations Act or the Constitution for Shareholders to approve the financial report, the Directors' Report or the auditor's report.

The Company will not provide a hard copy of the Annual Report to Shareholders unless specifically requested to do so. The Annual Report is available on its website at <http://www.murrayriverorganicsinvestors.com.au/>.

Shareholders will be given a reasonable opportunity to ask questions and make comments on these reports, and on the management of the Company, and to ask questions of the auditor.

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## 2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

### 2.1 General

The Corporations Act requires that, at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The Remuneration Report sets out the Company's remuneration arrangements for the Directors and Key Management Personnel of the Company. The Remuneration Report is part of the Directors' Report contained in the Annual Report. The Chair must allow a reasonable opportunity for its Shareholders to ask questions about or make comments on the Remuneration Report at the Annual General Meeting.

### 2.2 Voting consequences

Under the Corporations Act, a company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at two consecutive annual general meetings, at least 25% of the votes cast on a resolution in respect of a remuneration report vote against the adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to a vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting. If a Spill Resolution is put to shareholders, all of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting. Following the Spill Meeting, each person

whose election or re-election as a director of the company was approved will continue as a director of the company.

## 2.3 Previous voting results

At MRG's previous annual general meeting, the votes cast against the Remuneration Report considered at that annual general meeting were more than 25% of the votes cast. Accordingly, the Company received its 'first strike'. If more than 25% of the votes cast at the Meeting vote against the Remuneration Report under this Resolution, a Spill Resolution will be required for this Annual General Meeting as set out in Resolution 10. Please refer to section 12 of the Explanatory Memorandum for further information in respect of the Spill Resolution.

## 2.4 Proxy voting restrictions

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

Person appointed as proxy	Where directions are given on Proxy Form	Where no directions are given on Proxy Form
Key Management Personnel <sup>1</sup>	Vote as directed	Unable to vote <sup>3</sup>
Chair <sup>2</sup>	Vote as directed	Able to vote at discretion of proxy if expressly authorised to do so under the Proxy Form <sup>4</sup>
Other	Vote as directed	Able to vote at discretion of Proxy

### Notes:

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

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

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

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

## 2.5 Board Recommendation

Noting that each Director has a personal interest in their own remuneration from the Company as set out in the Remuneration Report, the Board recommends that you vote in favour of this Resolution.

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## 3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR KEITH MENTIPLAY

### 3.1 General

Article 47(a) of the Constitution requires that a Director must retire from office no later than the longer of the third annual general meeting or three years following that Director's last election or appointment. Article 47(e) of the Constitution allows such Director who retires under Article 47 of the Constitution to be eligible for re-election at that meeting.

Given the tenure of each Director, no Director is required to retire pursuant to Article 47(a) of the Constitution. However, ASX Listing Rule 14.5 requires that an election of Directors be held at an annual general meeting. Accordingly, in accordance with Article 47(b) of the Constitution, the Director to retire at that meeting is:

- (a) the Director who has held office as Director the longest period of time since his or her last election or appointment to that office; or
- (b) if two or more Directors have held office for the same period of time, the Director determined by lot, unless those Directors agree otherwise.

Andrew Monk and Keith Mentiplay were each appointed to the Board on 24 January 2018 and they have determined who will retire in accordance with Article 47(b) of the Constitution. Accordingly, Mr Keith Mentiplay will retire as Director at the Meeting and, being eligible, will stand for re-election. Personal particulars of Mr Mentiplay are set out below.

### **3.2 Mr Keith Mentiplay**

Keith has worked at Murray Goulburn, National Foods / Lion, Nestle and other global businesses, with responsibility for markets in Australia, New Zealand, Indonesia, Malaysia, Singapore, Hong Kong and Philippines. With over 40 years in the food industry, he has taken on diverse roles including General & Executive management, operations & supply chain, international business, operational excellence, business transformation and business expansion. Keith has also held multiple food industry board positions such as Canberra Milk, Queensland Butter Board, Danone / Murray Goulburn and Vitasoy.

### **3.3 Board Recommendation**

The Board (other than Mr Mentiplay) recommends that you vote in favour of this Resolution.

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## **4. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – MR MICHAEL PORTER**

### **4.1 General**

Article 47(c) of the Constitution requires that, if a person has been appointed as a Director by the Board, that Director must retire at the Company's next annual general meeting, and is eligible for re-election at that meeting.

Mr Porter was appointed as a Director by the Board under Article 46(b) of the Constitution on 2 April 2018. Personal particulars for Mr Porter are set out below.

### **4.2 Mr Michael Porter**

Michael has extensive experience in the Agricultural sector where he was the CEO of SQP Co-operative for almost four years. He owns dry land farming interests in Victoria's Western District near Ballarat. He has particular interest in soil re-generation and making the best use of our limited resources, such as water. Other Board positions include being a past Chairman and current Non-Executive Director of ASX listed Angel Seafood Holdings Ltd, Board Member of the Wimmera Catchment Management Authority (a Victorian State Government appointment), Chairman of the Audit Advisory Committee for the City of Ballarat. Michael is also an Active Reservist where he holds the rank of Commander in the Royal Australian Naval Reserve.

### 4.3 Board Recommendation

The Board (other than Mr Porter) recommends that you vote in favour of this Resolution.

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## 5. RESOLUTION 4 – APPROVAL TO ISSUE EXECUTIVE OPTIONS TO MS VALENTINA TRIPP

### 5.1 General

As part of the equity-based remuneration payable to Ms Tripp for her services as Managing Director of the Company under her employment agreement with the Company (**Executive Employment Agreement**), the Company agreed to issue the Executive Options to Ms Tripp subject to Shareholder approval.

The key principle in establishing the remuneration structure was to deliver superior long term results for the business and Shareholders. The Board believes Ms Tripp's remuneration structure facilitates the delivery of long term results for the business and for Shareholders. The issue of Executive Options in tranches over the next three years with increasing exercise prices builds Ms Tripp's personal exposure to the Company's Share price, providing a clear link between performance, value created and reward.

### 5.2 ASX Listing Rules

ASX Listing Rule 10.11 prohibits a listed company from issuing equity securities to a related party (including a director) of the company without shareholder approval unless an exception under ASX Listing Rule 10.12 applies. It is the view of the Directors that the exceptions set out in ASX Listing Rule 10.12 do not apply in the current circumstances.

Accordingly, as Ms Tripp is a Director, Resolution 4 seeks Shareholder approval pursuant to ASX Listing Rule 10.11 for the issue of 18,000,000 Executive Options to Ms Tripp.

Further, Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue, or agree to issue, during any 12 month period any equity securities, or other securities with rights to conversion to equity (such as the Executive Options), if the number of those securities exceeds 15% of the number of ordinary securities on issue at the commencement of that 12 month period. Executive Options issued under Resolution 4 would fall within an exception; if approval is given under Listing Rule 10.11, approval is not required under Listing Rule 7.1.

Accordingly, if Shareholder approval is obtained for Resolution 4, the Company will be able to grant the Executive Options to Ms Tripp, and issue the underlying Shares that may be issued upon exercise of the Executive Options, without using the Company's 15% placement capacity.

### 5.3 Specific information required by ASX Listing Rule 10.13

Pursuant to and in accordance with ASX Listing Rule 10.13, the below information is provided in relation to the issue of Executive Options to Ms Tripp:

- (a) The Executive Options will be issued to Ms Valentina Tripp.
  - (b) The maximum number of Executive Options to be issued will be 18,000,000 Executive Options.
  - (c) The Executive Options will be issued no later than 1 month after the date of the Meeting.
  - (d) Ms Tripp is a related party of the Company by virtue of her being a Director of the Company.
-

- (e) The Executive Options will be issued for nil consideration, however, will be exercisable at an exercise price noted in the summary of the key terms of the Executive Options in Annexure A.
- (f) The key terms of the Executive Options are summarised in Annexure A.
- (g) A voting exclusion statement is included with the Resolution in the Notice.
- (h) The Executive Options are to be issued for nil consideration. Accordingly, no funds will be raised from the issue of the Executive Options. However, the Company will raise funds from any exercise of the Executive Options. The Company expects that such funds will be applied towards its working capital requirements.

#### **5.4 Corporations Act - Termination benefits**

Part 2D.2 of the Corporations Act prevents a company from giving a benefit to a director in connection with the director's retirement or removal unless the company's shareholders approve the benefit under section 200E of the Corporations Act or the benefit falls within certain exceptions set out in the Corporations Act. Shareholder approval is being sought in connection with the Executive Options to be granted to Ms Tripp in the event that acceleration of vesting of the Executive Options for certain termination events are taken to be receipt of a benefit if Ms Tripp ceases to hold office.

If Ms Tripp ceases to be employed as a result of the termination of Ms Tripp's employment by:

- the Company for convenience on 6 months' written notice, or by paying Ms Tripp's fixed remuneration which would have accrued to Ms Tripp during the balance of the 6 month notice period; or
- Ms Tripp, in circumstances of material breach of the Executive Employment Agreement by the Company,

vesting of the Executive Options is accelerated.

The money value of the benefit to Ms Tripp would depend on the value of the underlying Shares at the date the benefit would be given. The value of the Shares will be affected by factors specific to the Company as well as general economic factors. The manner in which the value of the benefit is to be calculated is the number of Shares which may be issued or transferred upon the exercise of the relevant accelerated vested Executive Options, multiplied by the difference between their market value and exercise price at the time of accelerated vesting.

If Shareholder approval is obtained, the value of the benefits outlined in this Resolution and Explanatory Statement will be disregarded when calculating Ms Tripp's termination benefits cap for the purpose of subsection 200F(2)(b) or subsection 200G(1)(c) of the Corporations Act.

#### **5.5 Board Recommendation**

The Board (other than Ms Tripp) recommends that you vote in favour of this Resolution.



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## 6. RESOLUTION 5 - APPROVAL TO ISSUE SHARES TO MS VALENTINA TRIPP

### 6.1 General

Subject to Shareholder approval, the Company proposes to issue 3,000,000 Shares to Ms Tripp as a one-off payment, in recognition of the additional work undertaken by Ms Tripp since the date of her appointment. The Shares will be subject to a 2 year voluntary escrow period, during which Ms Tripp will be unable to sell or otherwise deal with those Shares.

The key principle in establishing the remuneration structure was to deliver superior long term results for the business and Shareholders. The Board believes Ms Tripp's remuneration structure facilitates the delivery of long term results for the business and for Shareholders. The issue of Shares with a voluntary escrow period of two years recognises the additional work undertaken by Ms Tripp since the date of her appointment and also builds Ms Tripp's personal exposure to the Company's Share price, providing a clear link between performance, value created and reward.

### 6.2 ASX Listing Rules

ASX Listing Rule 10.11 prohibits a listed company from issuing equity securities to a related party (including a director) of the company without shareholder approval unless an exception under ASX Listing Rule 10.12 applies. It is the view of the Directors that the exceptions set out in ASX Listing Rule 10.12 do not apply in the current circumstances.

Accordingly, as Ms Tripp is a Director, Resolution 5 seeks Shareholder approval pursuant to ASX Listing Rule 10.11 for the issue of 3,000,000 Shares to Ms Tripp.

Further, Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue, or agree to issue, during any 12 month period any equity securities, if the number of those securities exceeds 15% of the number of ordinary securities on issue at the commencement of that 12 month period. Shares issued under Resolution 5 would fall within an exception; if approval is given under Listing Rule 10.11, approval is not required under Listing Rule 7.1.

Accordingly, if Shareholder approval is obtained for Resolution 5, the Company will be able to issue the Shares, without using the Company's 15% placement capacity.

### 6.3 Specific information required by ASX Listing Rule 10.13

Pursuant to and in accordance with ASX Listing Rule 10.13, the below information is provided in relation to the issue of Shares to Ms Tripp:

- (a) The Shares will be issued to Ms Valentina Tripp.
- (b) The maximum number of Shares to be issued will be 3,000,000 Shares. The number of Shares to be issued has been calculated by dividing the value of the remuneration payable to Ms Tripp (being \$300,000) by \$0.10 (being the offer price under the Entitlement Offer);
- (c) The Shares will be issued no later than 1 month after the date of the Meeting.
- (d) Ms Tripp is a related party of the Company by virtue of her being a Director of the Company.

- (e) The Shares will be issued at a nominal issue price of \$0.10, however, as the Shares are being issued in recognition of the additional work undertaken by Ms Tripp, no amounts will be payable in respect of the acquisition. The key terms of the Shares are summarised below at section 6.4.
- (f) A voting exclusion statement is included with the Resolution in the Notice.
- (g) As noted above, the Shares are to be issued for nil cash consideration. Accordingly, no funds will be raised from the issue of the Shares.

#### **6.4 Summary of key terms applicable to Shares**

The key terms applicable to the Shares are as follows:

- (a) The Shares will be issued and allotted as fully paid ordinary shares and will rank equally with existing Shares on issue.
- (b) The Shares will be subject to a 2 year voluntary escrow period, during which Ms Tripp will be unable to sell or otherwise deal with those Shares.
- (c) In circumstances where Ms Tripp ceases to be employed by the Group, Ms Tripp will be entitled to retain the Shares, however, they will remain subject to the 2 year voluntary escrow period.

#### **6.5 Board Recommendation**

The Board (other than Ms Tripp) recommends that you vote in favour of this Resolution.

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## **7. RESOLUTION 6 - APPROVAL TO ISSUE PERFORMANCE RIGHTS TO MS VALENTINA TRIPP UNDER THE LTI PLAN**

### **7.1 General**

As part of the equity-based remuneration payable to Ms Tripp for her services as Managing Director of the Company, the Company has agreed to issue the FY19 Performance Rights to Ms Tripp subject to Shareholder approval.

The key principle in establishing the remuneration structure was to deliver superior long term results for the business and shareholders. The Board believes Ms Tripp's remuneration structure facilitates the delivery of long term results for the business and for Shareholders. The issue of the FY19 Performance Rights that will vest 3 years from the date of the grant builds Ms Tripp's personal exposure to the Company's Share price, providing a clear link between performance, value created and reward.

### **7.2 ASX Listing Rule 10.14**

Listing Rule 10.14 requires Shareholder approval for the issue of securities under an employee incentive scheme to a Director or an associate of a Director, or any other person whose relationship with the Company is, in ASX's opinion, such that Shareholder approval should be obtained. As such, the Company is seeking approval under Listing Rule 10.14 for the proposed issue of FY19 Performance Rights to Ms Tripp. If approval is given under Listing Rule 10.14, approval is not required under Listing Rule 7.1 for a proposed grant of FY19 Performance Rights to Ms Tripp.

### 7.3 Specific information required by ASX Listing Rule 10.15

Pursuant to and in accordance with ASX Listing Rule 10.15, the below information is provided in relation to the issue of FY19 Performance Rights to Ms Tripp:

- (a) The FY19 Performance Rights will be issued to Ms Valentina Tripp, an executive Director of the Company.
- (b) The number of FY19 Performance Rights to be issued will be calculated by using the following formula:

$$\text{Number of FY19 Performance Rights to be issued} = \frac{\text{FY19 LTI Plan remuneration award}}{\text{Fair value of one FY19 Performance Right as at the grant date}}$$

The FY19 LTI Plan remuneration award for the proposed grant is \$200,000, being an amount equal to 40% of Ms Tripp's total annual fixed remuneration.

As the fair value of the FY19 Performance Rights is to be based on the one week volume weighted average price (**VWAP**) of Shares up to, but not including the date of the grant, it is not possible to specify the maximum number of FY19 Performance Rights to be awarded to Ms Tripp under the LTI Plan under this Notice of Meeting.

For information purposes only, if the one week VWAP of a Share up to the date of the grant was \$0.10, the number of FY19 Performance Rights to be granted would be 2,000,000.

- (c) No price is payable by Ms Tripp for the grant or exercise of the FY19 Performance Rights.
- (d) No approval has been sought for the issue of securities under the LTI Plan since the Company was listed on the ASX.
- (e) Ms Tripp is the only person referred to in ASX Listing Rule 10.14 entitled to participate in the LTI Plan.
- (f) A voting exclusion statement is included with the Resolution in the Notice.
- (g) No loan will be made in relation to the acquisition of FY19 Performance Rights or the underlying Shares by Ms Tripp.
- (h) The FY19 Performance Rights will be issued no later than 12 months after the date of the Meeting.

### 7.4 Summary of key terms applicable to FY19 Performance Rights

A summary of the key terms applicable to Performance Rights issued under the LTI Plan (including the FY19 Performance Rights) is set out in Annexure B.

The FY19 Performance Rights will be subject to a 3 year performance period and the performance measure of Total Shareholder Return Compound Annual Growth Rate (**TSR CAGR**) over that period and will vest in line with the following vesting schedule:

<b>TSR CAGR</b>	<b>VESTING %</b>	<b>Comment</b>
Less than 10% p.a.	0%	
10% p.a.	25%	Straight line interpolation between 10% and 12.5%
12.5% p.a.	50%	Straight line interpolation between 12.5% and 15%
15% p.a.	100%	

If the performance measures are satisfied, the FY19 Performance Rights will vest on the date which is 3 years from the date of the grant, provided that Ms Tripp remains employed as Managing Director of the Company at that date.

## **7.5 Corporations Act - Termination benefits**

Part 2D.2 of the Corporations Act prevents a company from giving a benefit to a director in connection with the director's retirement or removal unless the company's shareholders approve the benefit under section 200E of the Corporations Act or the benefit falls within certain exceptions set out in the Corporations Act. Shareholder approval is being sought in connection with the FY19 Performance Rights to be granted to Ms Tripp in the event that acceleration of vesting of the FY19 Performance Rights for certain termination events are taken to be receipt of a benefit if Ms Tripp ceases to hold office.

Under the terms of the LTI Plan Rules, if a participant's employment or engagement with the Company (or its subsidiaries) terminates before the Performance Rights have vested, the Performance Rights will lapse, unless the Board resolves otherwise within 60 days of the cessation date. Approval is therefore sought under sections 200E of the Corporations Act to provide the flexibility for the Board to determine that some or all of Ms Tripp's unvested FY19 Performance Rights will vest in the event of cessation of the employment of Ms Tripp (which would otherwise be deemed, and treated as, a termination benefit).

The money value of the benefit to Ms Tripp would depend on the value of the underlying Shares at the date the benefit would be given. The value of the Shares will be affected by factors specific to the Company as well as general economic factors. The manner in which the value of the benefit is to be calculated is the number of Shares which may be issued or transferred upon the exercise of the relevant accelerated vested FY19 Performance Rights, multiplied by the difference between their market value and exercise price at the time of accelerated vesting.

If Shareholder approval is obtained, the value of the benefits outlined in this Resolution and Explanatory Statement will be disregarded when calculating Ms Tripp's termination benefits cap for the purpose of subsection 200F(2)(b) or subsection 200G(1)(c) of the Corporations Act.

## **7.6 Board Recommendation**

The Board (other than Ms Tripp) recommends that you vote in favour of this Resolution.

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## **8. BACKGROUND TO RESOLUTIONS 7, 8 AND 9**

### **8.1 General**

Subject to Shareholder approval, the Company proposes to issue 1,000,000 options to each Non-Executive Director of the Company (Mr Andrew Monk, Mr Keith Mentiplay and Mr Michael Porter) with an exercise price of \$0.10 per Option (being the offer price under the Entitlement Offer), vesting on 22 November 2018 (subject to the Non-Executive Director remaining engaged by the Company as at that date) and expiring on 22 November 2021 (**Non-Executive Director Options**).

The grant of Options to the Non-Executive Directors is proposed in recognition of the time and effort that each of them has invested towards achieving the Company's turnaround strategy and recapitalisation. The Non-Executive Director Options are intended to provide Non-Executive Directors with a mechanism to participate in the future development of the Company through share ownership and in the context of each Non-Executive Director having taken a voluntary reduction in Director fees at the time of their appointment. The Non-Executive Directors also remain committed to the future of the Company.

## **8.2 ASX Listing Rules**

ASX Listing Rule 10.11 prohibits a listed company from issuing equity securities to a related party (including a director) of the company without shareholder approval unless an exception under ASX Listing Rule 10.12 applies. It is the view of the Directors that the exceptions set out in ASX Listing Rule 10.12 do not apply in the current circumstances.

Accordingly, as each of Mr Andrew Monk, Mr Keith Mentiplay and Mr Michael Porter are Directors, Resolutions 7, 8 and 9 seeks Shareholder approval pursuant to ASX Listing Rule 10.11 for the issue of 1,000,000 Options to each of Mr Andrew Monk, Mr Keith Mentiplay and Mr Michael Porter respectively.

Further, Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue, or agree to issue, during any 12 month period any equity securities, or other securities with rights to conversion to equity (such as the Non-Executive Director Options), if the number of those securities exceeds 15% of the number of ordinary securities on issue at the commencement of that 12 month period. Non-Executive Director Options issued under Resolutions 7, 8 and 9 would fall within an exception; if approval is given under Listing Rule 10.11, approval is not required under Listing Rule 7.1.

Accordingly, if Shareholder approval is obtained for Resolutions 7, 8 and 9 the Company will be able to grant the Non-Executive Director Options to Mr Andrew Monk, Mr Keith Mentiplay and Mr Michael Porter and issue the underlying Shares that may be issued upon exercise of the Non-Executive Director Options, without using the Company's 15% placement capacity.

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## **9. RESOLUTION 7 – APPROVAL OF ISSUE OF NON-EXECUTIVE DIRECTOR OPTIONS TO MR ANDREW MONK**

### **9.1 Background**

The Background to Resolutions 7, 8 and 9 at section 8 above summarises the reason for the proposed issue of Non-Executive Director Options to Mr Andrew Monk and the requirements of the ASX Listing Rules for the approval of the issue of Non-Executive Director Options to Mr Andrew Monk.

### **9.2 Specific information required by ASX Listing Rule 10.13**

Pursuant to and in accordance with ASX Listing Rule 10.13, the below information is provided in relation to the issue of Non-Executive Director Options to Mr Andrew Monk:

- (a) The Non-Executive Director Options will be issued to Mr Andrew Monk.
- (b) The maximum number of Non-Executive Director Options to be issued will be 1,000,000 Non-Executive Director Options.

- (c) The Non-Executive Director Options will be issued no later than 1 month after the date of the Meeting.
- (d) Mr Andrew Monk is a related party of the Company by virtue of him being a Director of the Company.
- (e) The Non-Executive Director Options will be issued for nil consideration, however, will be exercisable at an exercise price of \$0.10.
- (f) The key terms of the Non-Executive Director Options are summarised in Annexure C.
- (g) A voting exclusion statement is included with the Resolution in the Notice.
- (h) The Non-Executive Director Options are to be issued for nil consideration. Accordingly, no funds will be raised from the issue of the Non-Executive Director Options. However, the Company will raise funds from any exercise of the Non-Executive Director Options. The Company expects that such funds will be applied towards its working capital requirements.

### **9.3 Board Recommendation**

The Board recommends that you vote in favour of this Resolution.

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## **10. RESOLUTION 8 - APPROVAL OF ISSUE OF NON-EXECUTIVE DIRECTOR OPTIONS TO MR KEITH MENTIPLAY**

### **10.1 Background**

The Background to Resolutions 7, 8 and 9 at section 8 above summarises the reason for the proposed issue of Non-Executive Director Options to Mr Keith Mentiplay and the requirements of the ASX Listing Rules for the approval of the issue of Non-Executive Director Options to Mr Keith Mentiplay.

### **10.2 Specific information required by ASX Listing Rule 10.13**

Pursuant to and in accordance with ASX Listing Rule 10.13, the below information is provided in relation to the issue of Non-Executive Director Options to Mr Keith Mentiplay:

- (a) The Non-Executive Director Options will be issued to Mr Keith Mentiplay.
- (b) The maximum number of Options to be issued will be 1,000,000 Non-Executive Director Options.
- (c) The Non-Executive Director Options will be issued no later than 1 month after the date of the Meeting.
- (d) Mr Keith Mentiplay is a related party of the Company by virtue of him being a Director of the Company.
- (e) The Non-Executive Director Options will be issued for nil consideration, however, will be exercisable at an exercise price of \$0.10.
- (f) The key terms of the Non-Executive Director Options are summarised in Annexure C.
- (g) A voting exclusion statement is included with the Resolution in the Notice.
- (h) The Non-Executive Director Options are to be issued for nil consideration. Accordingly, no funds will be raised from the issue of the Non-Executive Director Options. However, the Company will raise funds from any exercise of the Non-Executive Director Options. The Company expects that such funds will be applied towards its working capital requirements.

### **10.3 Board Recommendation**

The Board recommends that you vote in favour of this Resolution.

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## 11. RESOLUTION 9 - APPROVAL OF ISSUE OF NON-EXECUTIVE DIRECTOR OPTIONS TO MR MICHAEL PORTER

### 11.1 Background

The Background to Resolutions 7, 8 and 9 at section 8 above summarises the reason for the proposed issue of Non-Executive Director Options to Mr Michael Porter and the requirements of the ASX Listing Rules for the approval of the issue of Non-Executive Director Options to Mr Michael Porter.

### 11.2 Specific information required by ASX Listing Rule 10.13

Pursuant to and in accordance with ASX Listing Rule 10.13, the below information is provided in relation to the issue of Non-Executive Director Options to Mr Michael Porter:

- (a) The Non-Executive Director Options will be issued to Mr Michael Porter.
- (b) The maximum number of Non-Executive Director Options to be issued will be 1,000,000 Non-Executive Director Options.
- (c) The Non-Executive Director Options will be issued no later than 1 month after the date of the Meeting.
- (d) Mr Michael Porter is a related party of the Company by virtue of him being a Director of the Company.
- (e) The Non-Executive Director Options will be issued for nil consideration, however, will be exercisable at an exercise price of \$0.10.
- (f) The key terms of the Non-Executive Director Options are summarised in Annexure C.
- (g) A voting exclusion statement is included with the Resolution in the Notice.
- (h) The Non-Executive Director Options are to be issued for nil consideration. Accordingly, no funds will be raised from the issue of the Non-Executive Director Options. However, the Company will raise funds from any exercise of the Non-Executive Director Options. The Company expects that such funds will be applied towards its working capital requirements.

### 11.3 Board Recommendation

The Board recommends that you vote in favour of this Resolution.

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## 12. RESOLUTION 10 - APPROVAL OF ADDITIONAL 10% PLACEMENT FACILITY

### 12.1 Background

ASX Listing Rule 7.1A enables “eligible entities” to issue a number of equity securities broadly equal to 10% of its issued share capital through placements over a 12 month period after the Meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to a company's 15% placement capacity under ASX Listing Rule 7.1. An “eligible entity” for the purposes of ASX Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less.

The Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a market capitalisation of less than \$300 million. The purpose of Resolution 10 is to seek Shareholder approval by way of a special resolution to authorise the Company to issue equity securities under the 10% Placement Facility. The exact number of equity securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (refer below).

This is in addition to and without using the Company's 15% placement capacity under ASX Listing Rule 7.1. This effectively provides the Company with a total placement capacity of 25% less that part of its placement capacity not available under ASX Listing Rule 7.1.

## 12.2 Description of ASX Listing Rule 7.1A

### 12.2.1. Description of ASX Listing Rule 7.1A

The ability to issue equity securities under the 10% Placement Facility is subject to shareholder approval by way of a special resolution at an annual general meeting.

### 12.2.2. Equity securities

Any equity securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of equity securities of the Company. The Company, as at the date of the Notice, has on issue one class of quoted equity securities, namely Shares (ASX Code: MRG).

### 12.2.3. Formula for calculating 10% Placement Facility

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

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

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

- a) plus the number of fully paid shares issued in the 12 months under an exception in ASX Listing Rule 7.2;
- b) plus the number of partly paid shares that became fully paid in the 12 months;
- c) plus the number of fully paid shares issued in the 12 months with approval of holders of shares under ASX Listing Rule 7.1 and 7.4. This does not include an issue of fully paid shares under the entity's 15% placement capacity without shareholder approval;
- d) less the number of fully paid shares cancelled in the 12 months.

*Note that A has the same meaning in ASX Listing Rule 7.1 when calculating an entity's 15% placement capacity.*

*D* is 10%

*E* is the number of equity securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with the approval of shareholders under ASX Listing Rule 7.1 or 7.4.

### 12.2.4. Specific information required by ASX Listing Rule 7.3A

Pursuant to and in accordance with ASX Listing Rule 7.3A, the below information is provided in relation to the approval of the 10% Placement Facility:

- (a) The equity securities will be issued at an issue price of not less than 75% of the volume weighted average price for the Company's equity securities over the 15 trading days immediately before:
  - (i) the date on which the price at which the equity securities are to be issued is agreed; or
  - (ii) if the equity securities are not issued within 5 trading days of the date in paragraph (i) above, the date on which the equity securities are issued.



- (b) If the Company issues equity securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in Table 1. There is a risk that:
- (i) the market price for the Company's equity securities may be significantly lower on the date of the issue of the equity securities than on the date of the Meeting; and
  - (ii) the equity securities may be issued at a price that is at a discount to the market price for the Company's equity securities on the issue date.

Table 1 shows the dilution of existing Shareholders on the basis of the price paid by Shareholders under the Entitlement Offer and the number of ordinary securities for variable "A" calculated in accordance with the formula in ASX Listing Rule 7.1A(2) as at the date of the Meeting (which incorporates the Shares to be issued under the Entitlement Offer).

**Table 1**

Table 1 shows the dilution of existing Shareholders on the basis of the market price of Shares and the number of ordinary securities for variable "A" calculated in accordance with the formula in ASX Listing Rule 7.1A(2) as at the dates specified below. The table also shows the voting dilution impact where the number of Shares on issue (variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Facility.

Number of Shares on issue*	Number of Shares that may be issued under 10% Placement Facility	Dilution (10%)		
		Funds raised based on issue price of \$0.05 (50% decrease in issue price)	Funds raised based on issue price of \$0.10 (issue price)	Funds raised based on issue price of \$0.15 (50% increase in issue price)
433,760,790 (Following completion of the Entitlement Offer)*	43,376,079	\$2,168,803.95	\$4,337,607.90	\$6,506,411.85
650,641,185 (50% increase)	65,064,119	\$3,253,205.95	\$6,506,411.90	\$9,759,617.85
867,521,580 (100% increase)	86,752,158	\$4,337,607.90	\$8,675,215.80	\$13,012,823.70

\*The issue of Shares under the Entitlement Offer will have been completed as at the date of the Meeting. As such, this number will represent the "current" number of Shares on issue as at the date of the Meeting (subject to rounding).

Table 1 has been prepared on the following assumptions:

- (i) The issue price set out above is the offer price under the Entitlement Offer, being \$0.10.

- (ii) The current number of Shares on issue set out above is the number of Shares that will be on issue as at the date of approval under Listing Rule 7.1A, being the date of the Meeting.
  - (iii) The Company issues the maximum number of equity securities available under the 10% Placement Facility.
  - (iv) No Executive Options, Performance Rights or Non-Executive Director Options are exercised in to Shares before the date of the issue of the equity securities.
- (c) Shareholder approval of the 10% Placement Facility under ASX Listing Rule 7.1A is valid from the date of Shareholder approval and expires on the earlier to occur of:
- (i) the date that is 12 months after the date on which Shareholder approval is obtained under ASX Listing Rule 7.1A; or
  - (ii) the date of the approval by Shareholders approve a transaction under ASX Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking), or such longer period if granted a waiver by the ASX,
- (10% Placement Period).**

- (d) The Company may seek to issue the equity securities for the following purposes:
- (i) cash consideration. In such circumstances, the Company may use the funds raised (without limitation) towards the turnaround strategy (as disclosed in the Prospectus lodged with ASIC on or about the date of this Notice), an acquisition of new assets or other investments (including any expenses associated with such acquisitions), continued expenditure on current assets of the Company and general working capital; or
  - (ii) non-cash consideration. This may include (without limitation) the acquisition of new assets and other investments. In such circumstances the Company will provide a valuation of the non-cash consideration as required by ASX Listing Rule 7.1A.3.

There are no current proposals to use the 10% Placement Facility. Should any specific proposals be approved by the Board, the Company will announce the same to ASX as required by its continuous disclosure obligations.

- (e) The Company will comply with the disclosure obligations under ASX Listing Rules 7.1A(4) and 3.10.5A upon issue of any equity securities under the 10% Placement Facility. The Company's allocation policy will be dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of equity securities will be determined on a case-by-case basis having regard to a range of factors, including but not limited to, the following:
- (i) the methods for raising funds that are available to the Company, including but not limited to, a rights issue and other fundraising structures in which existing security holders can participate;
  - (ii) the effect of the issue of the equity securities on the control of the Company;
  - (iii) the financial situation and solvency of the Company; and
  - (iv) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of the Notice but may include existing substantial Shareholders and/or new Shareholders who are not Related Parties or Associates of a Related Party of the Company.

- (f) The Company has not previously obtained approval under ASX Listing Rule 7.1A.

(g) A voting exclusion statement is included with the Resolution in the Notice.

### 12.3 Board Recommendation

The Board recommends that you vote in favour of this Resolution.

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## 13. RESOLUTION 11 - CONDITIONAL SPILL RESOLUTION

**IMPORTANT NOTE:** in accordance with the Corporations Act, Resolution 11 will only be put to the Meeting if more than 25% of the votes cast on Resolution 1 are against the adoption of the Remuneration Report.

The Corporations Act requires that if more than 25% of votes are cast against the adoption of the remuneration report at two consecutive annual general meetings, then a resolution must be put to Shareholders at the second annual general meeting substantially in the form of Resolution 11.

At the previous annual general meeting, more than 25% of the votes validly cast on the resolution concerning the adoption of the remuneration report presented at that meeting were cast against that resolution. Accordingly, if at this Meeting more than 25% of votes validly cast are against the adoption of the Remuneration Report (Resolution 1) then Resolution 11 will be put to the Meeting.

If Resolution 11 is put to the Meeting and more than 50% of Shareholders vote in favour of this Resolution, then:

- a Spill Meeting must be held;
- all of the current members of the Board other than the managing director who may, in accordance with the ASX Listing Rules, continue to hold office indefinitely without being re-elected, will vacate their offices immediately before the end of the Spill Meeting; and
- at the Spill Meeting, resolutions will be voted on to elect individuals to the vacated offices.

If all the current Directors other than the managing director who may, in accordance with the ASX Listing Rules, continue to hold office indefinitely without being re-elected, cease to be Directors prior to the Spill Meeting, the meeting need not be held.

For more information about the changes to the Company's remuneration arrangements since the previous Meeting, please refer to the Remuneration Report, which is available at <http://www.murrayriverorganicsinvestors.com.au>.

### 13.1 Board Recommendation

The Board recommends that you vote **against** this Resolution.

## Glossary

**10% Placement Facility** has the meaning given in section 10 of the Explanatory Memorandum.

**10% Placement Period** has the meaning given in section 10 of the Explanatory Memorandum.

**AEDT** means Australian Eastern Daylight Time as observed in Melbourne, Victoria, Australia.

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

**Annual Report** means the annual financial report of the Company for the year ended 30 June 2018.

**ASX** means ASX Limited ACN 008 624 691 or the financial market operated by ASX Limited, as the context requires.

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

**Board** means the current board of Directors.

**Chair** means the chairperson of the Meeting.

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

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

**Company** or **MRG** means Murray River Organics Group Limited ACN 614 651 473.

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

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

**Directors' Report** means the directors' report contained in the Annual Report.

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

**Entitlement Offer** means the accelerated renounceable entitlement offer of Shares to existing Shareholders of the Company to be made pursuant to the Prospectus.

**Executive Employment Agreement** means the executive employment agreement entered into between the Company and Ms Tripp on or about 16 April 2018, as amended on 8 October 2018.

**Executive Options** means the options to acquire Shares in the Company, which are proposed to be issued to Ms Tripp in accordance with the Executive Employment Agreement, subject to Shareholder approval in accordance with Resolution 4.

**Explanatory Memorandum** means the explanatory memorandum accompanying the Notice.

**FY19 Performance Rights** means the Performance Rights to be granted to Ms Tripp under the LTI Plan subject to Shareholder approval in accordance with Resolution 6.

**Key Management Personnel** has the same meaning as in the accounting standards and broadly includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the Company.

**LTI Plan** means the Murray River Organics Long Term Incentive Plan.

**Notice** or **Notice of Annual General Meeting** means this notice of Annual General Meeting including the Explanatory Memorandum and the Proxy Form.

**Meeting** means the Annual General Meeting of the Shareholders of the Company to be held on 22 November 2018, to which the Notice of Meeting and Explanatory Memorandum relate.

**Non-Executive Director Options** means the options to acquire Shares in the Company, which are proposed to be issued to each of Mr Andrew Monk, Mr Keith Mentiplay and Mr Michael Porter, subject to Shareholder approval in accordance with Resolutions 7, 8 and 9 respectively.

**Performance Right** means a performance right issued under the LTI Plan.

**Prospectus** means the Prospectus issued by the Company on 9 October 2018.

**Proxy Form** means the proxy form accompanying the Notice.

**Remuneration Report** means the remuneration report set out in the Directors' Report contained in the Company's Annual Report.

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

**Restricted KMP Voter** is one of the following persons who or on whose behalf a vote on a Resolution must not be cast (in any capacity):

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

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

**Share Registry** means the share registry of the Company, being Computershare Investor Services Pty Limited.

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

**Spill Meeting** has the meaning ascribed to it in section 2.2 of the Explanatory Memorandum.

**Spill Resolution** has the meaning ascribed to it in section 2.2 of the Explanatory Memorandum.

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## ANNEXURE A – SUMMARY OF EXECUTIVE OPTION TERMS

Set out below is a summary of the key terms of the Executive Options:

- (a) The exercise price, vesting date and expiry date of the Executive Options are as follows:
  - (i) 6,000,000 Executive Options with an exercise price of \$0.10 per Executive Option, vesting 16 April 2019 and expiring 16 April 2021;
  - (ii) 6,000,000 Executive Options, with an exercise price of \$0.18 per Executive Option vesting 16 April 2020 and expiring 16 April 2022; and
  - (iii) 6,000,000 Executive Options, with an exercise price of \$0.27 per Executive Option vesting 16 April 2021 and expiring 16 April 2023.
- (b) Each Executive Option entitles Ms Tripp to subscribe for one fully paid Share upon exercise of the Executive Options.
- (c) Vesting of the Executive Options shall be accelerated on the termination of Ms Tripp's employment by the Company for convenience, by providing at least 6 months' written notice or by Ms Tripp in circumstances of a material breach of the Executive Employment Agreement by the Company.
- (d) Except as set out above, if Ms Tripp ceases employment for any reason, any unvested Executive Options will lapse immediately.
- (e) The Executive Options may be exercised by written notice by Ms Tripp to the Company and payment of the exercise price for each Executive Option.
- (f) Within 5 Business Days after the date on which the exercise notice took effect, the Company must issue to Ms Tripp the Shares to be issued on exercise of the Executive Options.
- (g) Shares issued on exercise of the Executive Options rank equally with the then issued Shares of the Company.
- (h) If admitted to the official list of the ASX at the time, the Company will make an application to ASX for quotation of the Shares issued upon exercise of the Executive Options.
- (i) The Executive Options cannot be transferred at any time without the prior written consent of the Company.
- (j) The number of Shares to be delivered in respect of each Executive Option or the amount payable, if any, by Ms Valentina Tripp in respect of Shares to be delivered to Ms Tripp will be reorganised in accordance with the ASX Listing Rules as applicable to Executive Options at the time of any such reorganization (if the Company is listed on the ASX), or otherwise as determined by the Board.
- (k) If the Company makes a pro rata issue of securities (except a bonus issue) to Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) the exercise price shall be changed as permitted by the ASX Listing Rules if the Company is listed on the ASX, or otherwise as determined by the Board.
- (l) In the event of a takeover bid or a change of control event, Ms Valentina Tripp may exercise all Executive Options.
- (m) Ms Valentina Tripp may only participate in new issues of Shares by reason of an Executive Option if Ms Valentina Tripp exercises that Executive Option and becomes the holder of Shares on or prior to the record date for the new issue of Shares.

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## ANNEXURE B – SUMMARY OF LTI PLAN RULES

Set out below is a summary of the key provisions of the LTI Plan Rules:

- (a) On vesting, each Performance Right entitles the holder to one Share. Participants in the LTI Plan will not pay any consideration for the grant of Performance Rights.
- (b) Performance Rights are not listed on ASX and must not be transferred, assigned or otherwise dealt with except in certain circumstances or with the approval of the Directors.
- (c) Performance Rights will only vest where applicable performance conditions or any other relevant conditions advised have been satisfied, unless otherwise determined by the Board.
- (d) Unvested Performance Rights will lapse in certain circumstances, including where performance conditions are not satisfied within the relevant time period, the participant deals with the Performance Right in breach of the LTI Plan Rules or where, in the opinion of the Board, a participant has acted fraudulently or dishonestly.
- (e) If a participant's employment or engagement with the Company (or its subsidiaries) terminates before the Performance Rights have vested, the Performance Rights will lapse, unless the invitation provides otherwise, or the Board resolves otherwise within 60 days of the cessation date. Where a participant's employment or engagement with the Company (or its subsidiaries) terminates for a specified reason (retirement, death, total and permanent disablement or redundancy), the Board will resolve that all or some of the unvested Performance Rights become vested Performance Rights within 60 days of the cessation date.
- (f) Where there is a takeover bid made for Shares in the Company, the Directors may determine that all or part of the participant's unvested Performance Rights, will become vested Performance Rights.
- (g) If there are certain variations in the share capital of the Company, including a capitalisation or rights issue, subdivision, consolidation or reduction in share capital, the Directors may make such adjustments as they consider appropriate under the LTI Plan in accordance with the provisions of the ASX Listing Rules.
- (h) A Performance Right issued pursuant to the LTI Plan does not entitle its holder to dividends nor rights to vote at meetings of Shareholders of the Company until that Performance Right is exercised and the participant is a holder of a valid Share in the Company.
- (i) Shares acquired on vesting of the Performance Rights will upon allotment rank equally in all respects with other Shares and the Company will apply to ASX for quotation of the relevant Shares.
- (j) No Performance Right or Share may be offered under the LTI Plan if to do so would contravene the Corporations Act, the ASX Listing Rules or instruments of relief issued by ASIC from time to time.

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## ANNEXURE C – SUMMARY OF NON-EXECUTIVE DIRECTOR OPTION TERMS

Set out below is a summary of the key terms of the Non-Executive Director Options:


- (a) Each Non-Executive Director Option will be exercisable at an exercise price of \$0.10 per Non-Executive Director Option, vesting on 22 November 2018 (subject to the Non-Executive Director remaining engaged by the Company as at that date) and expiring on 22 November 2021.
- (b) Each Non-Executive Director Option entitles the holder to subscribe for one fully paid Share upon exercise of the Non-Executive Director Options.
- (c) If the holder ceases to be engaged as a Non-Executive Director for any reason, any unvested Non-Executive Director Options will lapse immediately.
- (d) The Non-Executive Director Options may be exercised by written notice by the holder to the Company and payment of the exercise price for each Non-Executive Director Option.
- (e) Within 5 Business Days after the date on which the exercise notice took effect, the Company must issue to the holder the Shares to be issued on exercise of the Non-Executive Director Options.
- (f) Shares issued on exercise of the Non-Executive Director Options rank equally with the then issued Shares of the Company.
- (g) If admitted to the official list of the ASX at the time, the Company will make an application to ASX for quotation of the Shares issued upon exercise of the Non-Executive Director Options.
- (h) The Non-Executive Director Options cannot be transferred at any time without the prior written consent of the Company.
- (i) The number of Shares to be delivered in respect of each Non-Executive Director Option or the amount payable, if any, by the holder in respect of Shares to be delivered to the holder will be reorganised in accordance with the ASX Listing Rules as applicable to Non-Executive Director Options at the time of any such reorganization (if the Company is listed on the ASX), or otherwise as determined by the Board.
- (j) If the Company makes a pro rata issue of securities (except a bonus issue) to Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) the exercise price shall be changed as permitted by the ASX Listing Rules if the Company is listed on the ASX, or otherwise as determined by the Board.
- (k) A holder may only participate in new issues of Shares by reason of a Non-Executive Director Option if the holder exercises that Non-Executive Director Option and becomes the holder of Shares on or prior to the record date for the new issue of Shares.
- (n) In the event of a takeover bid or a change of control event, a holder may exercise all Non-Executive Director Options.



# Murray River Organics Group Limited

ABN 46 614 651 473

## 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

MRG

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

## Proxy Form

XX



### Vote and view the annual report online

- Go to [www.investorvote.com.au](http://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: 999999

SRN/HIN: I9999999999 PIN: 99999

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 (AEDT) on Tuesday, 20 November 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](http://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** →

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 Murray River Organics 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 Murray River Organics Group Limited to be held at Clayton Utz, Level 18, 333 Collins Street, Melbourne, Victoria 3000 on Thursday, 22 November 2018 at 10.00am (AEDT) 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 Resolution 1, 4, 5, 6, 7, 8, 9 and 11 (except where I/we have indicated a different voting intention below) even though Resolution 1, 4, 5, 6, 7, 8, 9 and 11 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**The Chairman of the Meeting intends to vote undirected proxies in favour of each Item of business with the exception of Resolution 11 where the Chairman of the Meeting intends to vote against.**

**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 Resolution 1, 4, 5, 6, 7, 8, 9 and 11 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			For	Against	Abstain
Resolution 1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 7	Approval to Issue Non-executive Director Options to Mr Andrew Monk	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Director - Mr Keith Mentiplay	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 8	Approval to Issue Non-executive Director Options to Mr Keith Mentiplay	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Re-election of Director - Mr Michael Porter	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 9	Approval to Issue Non-executive Director Options to Mr Michael Porter	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval to Issue Executive Options to Ms Valentina Tripp	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 10	Approval of Additional 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approval to Issue Shares to Ms Valentina Tripp	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 11	Conditional Spill Resolution (only if required)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Approval to Issue Performance Rights to Ms Valentina Tripp under the LTI Plan	<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 with the exception of Resolution 11 where the Chairman of the Meeting intends to vote against. 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.*

<b>Individual or Securityholder 1</b>	<b>Securityholder 2</b>	<b>Securityholder 3</b>
<input style="width: 90%; height: 20px;" type="text"/>	<input style="width: 90%; height: 20px;" type="text"/>	<input style="width: 90%; height: 20px;" type="text"/>
<b>Sole Director and Sole Company Secretary</b>	<b>Director</b>	<b>Director/Company Secretary</b>

Contact Name \_\_\_\_\_ Contact Daytime Telephone \_\_\_\_\_ Date \_\_\_\_/\_\_\_\_/\_\_\_\_