



NOTICE OF ANNUAL GENERAL MEETING

MURRAY RIVER ORGANICS GROUP LIMITED ACN 614 651 473

TIME: 11:00am AEDT

DATE: Thursday, 26 November 2020

Important notice

This Notice should be read in conjunction with the Explanatory Memorandum. The Explanatory Memorandum contains important info 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 +613 8792 8500 or bakdogan@murrayriverorganics.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, 26 November 2020** at **11:00am AEDT** via **Zoom webcast**.

To register to attend the Zoom webcast, please contact the Company Secretary on +613 8792 8500 or bakdogan@murrayriverorganics.com.au. Details will be provided on registration.

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, 24 November 2020.

Voting in person at the Meeting

Due to continuing developments in relation to COVID-19, Shareholders will not be able to attend or vote at the Meeting in person. The Meeting will be streamed live via webcast for Shareholders to view the Meeting.

The Company urges all Shareholders to please utilise the online facilities offered. Shareholders will be able to view the live webcast of the Meeting and ask Directors questions online via Zoom webcast, and vote online in real time.

For further information on voting during the Meeting, please see the section below titled '*Direct voting during the Meeting*' and the Online Voting Guide attached to this Notice.

Voting by proxy or online prior to Meeting

To submit a direct vote prior to the Meeting, or to appoint a proxy online, please go to:

- www.investorvote.com.au and follow the instructions on your Voting Form; or
- www.intermediaryonline.com for Intermediary Online subscribers.

You may also appoint a proxy by completing and signing the enclosed Voting Form and returning it by the time and in accordance with the instructions set out on the Voting Form. Proxies will be able to view the live webcast of the Meeting and ask Directors questions online via Zoom webcast, and vote online in real time in accordance with their proxy instructions. For further information, please see the Online Voting Guide attached to this Notice.

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 Shareholder appoints 2 proxies and the appointment does not specify the proportion or number of the Shareholders' 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 (i.e. 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.

Direct voting

In accordance with clause 37(b) of the Constitution, the Directors have:

- determined that for the Meeting, a shareholder that is entitled to attend and vote at the Meeting may submit a direct vote; and
- approved the matters specified below as the means by which Shareholders may deliver a direct vote.

A Shareholder entitled to attend and vote at the Meeting may direct vote by:

- delivering prior to the Meeting a valid notice of their voting intention by means of a direct vote; or
- delivering a direct vote during the Meeting if participating online.

Direct voting prior to the Meeting

A Shareholder may deliver a direct vote by indicating on the Voting Form that they are casting their vote directly and then placing a mark in one of the boxes opposite each item of business on the Voting Form. All of the Shareholder's shares will be voted in accordance with such direction, unless the Shareholder indicates that their direction is:

- to vote only a portion of their votes on any item; or
- to cast their votes in different ways on any item, by inserting the number of shares in the appropriate box or boxes.

If a Shareholder indicates that they are lodging their votes directly and then does not mark any of the boxes on a given item, no direct vote will be recorded on that item.

If a Shareholder indicates that they are delivering their votes directly and then marks more than one box on an item, their vote on that item will be invalid. If a Shareholder inserts a number of shares in boxes on any item that in total exceeds the number of shares that the Shareholder holds as at the voting entitlement time, the Shareholder's vote on that item will be invalid, unless the Shareholder inserted the number of shares in one box only, in which case it will be taken to be valid for the total number of shares held at that time.

Direct voting during the Meeting


Shareholders who wish to cast their vote during the Meeting online may do so:

- from their computer, by entering the URL in their browser: <http://web.lumiagm.com/372727973>; or
- from their mobile device by either entering the URL in their browser: <https://web.lumiagm.com>

You can then log in to the Meeting by entering:

- the meeting ID for the Meeting, which is: **372727973**

- your username, which is your SRN/HIN
- your password, which is the postcode registered to your holding if you are an Australian shareholder. Overseas shareholders should refer to the Online Voting Guide attached to this Notice for password details.

When the poll is open, the voting icon  will be accessible at the top of the screen. From there, select your voting option (For/Against/Abstain) for each resolution. A message will appear at the top of the screen indicating the number of resolutions that you have voted on.

More information regarding voting during the Meeting online, including browser requirements, is detailed in the Online Voting Guide attached to this Notice.

Shareholders who submit direct votes appoint the Chair as their representative for the purposes of Article 31(b) of the Constitution (determination of quorum).

However, Shareholders who submit direct votes will not be entitled to the following rights of Shareholders attending the Meeting by proxy, attorney or representative:

- to join in the election of the chairman of the Meeting under Article 32(b) of the Constitution if there is a vacancy in the chairman; or
- to object to the qualification of a voter under Article 37(g) of the Constitution.

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 must be lodged in advance of the Meeting with the Company's Share Registry.

BUSINESS OF THE ANNUAL GENERAL MEETING

Ordinary business

1. Financial Statements and Reports

To receive and consider the Annual Report of the Company for the financial year ended 30 June 2020, including the financial statements, Directors' Report, the Remuneration Report and the auditor's report.

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 2020.”

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 any 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:

- the Restricted KMP Voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
 - the Restricted KMP Voter is the Chair and the appointment of the Chair as proxy:
 - does not specify the way the proxy is to vote on this Resolution; and
 - 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 – Election of Director – Ms Naseema Sparks

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

“THAT Ms Naseema Sparks, having retired from her office as Director in accordance with Article 47(c) of the Constitution and ASX Listing Rule 14.4, and being eligible, having offered herself for election, be elected as a Director of the Company.”

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

4. Resolution 3 – Election of Director – Mr Paul McDonald

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

“THAT Mr Paul McDonald, 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.

5. Resolution 4 – Election of Director – Mr Stuart McNab

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

“THAT Mr Stuart McNab, 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.

6. Resolution 5 – Ratification of prior issue of Shares issued under ASX Listing Rule 7.1

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

“THAT, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue and allotment of 105,035,272 Shares under ASX Listing Rule 7.1 to Arrow on 4 March 2020 on the terms and conditions as set out in the Explanatory Memorandum.”

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of this Resolution by, or on behalf of, a person who participated in the issue or is a counterparty to the agreement being approved, or any of their Associates. However, the Company need not disregard a vote cast in favour of this Resolution by:

- a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair of the Meeting to vote on this Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on this Resolution; and
 - the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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

7. Resolution 6 – Consolidation of Capital

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

“THAT, pursuant to section 254H of the Corporations Act and for all other purposes, on 8 January 2021 the issued capital of the Company be consolidated on the basis that:

- (a) *every 50 Shares be consolidated into 1 Share; and*
- (b) *every 50 Options be consolidated into 1 Option with the exercise price amended in inverse proportion to that ratio,*

(Consolidation) and, where this Consolidation results in a fraction of a Share or Option being held, the Company be authorised to round that fraction up to the nearest whole Share or Option.”

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

8. OTHER BUSINESS

To transact any other business which may legally be brought before the Meeting.

Dated: 26 October 2020

By order of the Board

Birol Akdogan
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 Resolution.

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 2020 together with the declaration of the Directors, the Directors' Report, the Remuneration Report and 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 Company's Annual Report is available on its website at <https://murrayriverorganics.com.au/investors/>

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.

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 other 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 the Company's previous annual general meeting, the votes cast against the Remuneration Report considered at that annual general meeting were less than 25% of votes cast. Accordingly, a Spill Resolution is not required for this Annual General Meeting.

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

Notes:

¹ 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.

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

³ 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.

⁴ The Voting Form notes it is the Chair's intention to vote all undirected proxies in favour of all Resolutions.

3. RESOLUTION 2 TO RESOLUTION 4 – ELECTION OF DIRECTORS

3.1 General

Article 47(c) of the Constitution requires that, if a person has been appointed as a Director by the Board under Article 46(b) of the Constitution, that Director must retire at the Company's next annual general meeting, and is eligible for re-election at that meeting.

The following Directors were appointed as a Director by the Board under Article 46(b) of the Constitution:

- Naseema Sparks on 9 June 2020 (the subject of Resolution 2);
- Paul McDonald on 22 May 2020 (the subject of Resolution 3); and
- Stuart McNab on 15 May 2020 (the subject of Resolution 4).

Personal particulars of each Director are set out below.

3.2 Ms Naseema Sparks

Naseema is an experienced director with expertise across a range of industries, especially organisations with strong and growing B2B and B2C products and services. Her expertise includes business strategy, marketing strategy, branding, consumer segmentation, data driven marketing and media. Naseema currently serves on the board of ASX-listed wine company, Australian Vintage Ltd, which gives her a strong experience in the agriculture sector and transitioning from wholesale production to a branded products strategy. Naseema also serves on the Boards of transformation and disruptor companies, including those operating in rapid growth environment. She also has experience with businesses facing market and competitive pressures where significant operational transformation and product diversification is required to restore profitability and growth. Naseema has previously served as Managing Director and Global Partner of communications company M&C Saatchi. Naseema's directorships include Chair of Homart Pharmaceuticals, Director of Knight Frank Australia, AIG Australia Ltd and Chair of Sydney Living Museums.

3.3 Mr Paul McDonald

Paul brings to MRG extensive global experience in agri-business, FMCG and manufacturing. Paul previously led KPMG Australia's national agribusiness sector, where he was a Partner for 24 years, including five years as Partner-in-Charge of the Melbourne audit practice. Paul also served as Chairman of KPMG's Audit Committee Institute and as member of the National Executive of the Group of 100. Paul holds a B.Comm and an MBA from Melbourne Business School, is a graduate of the Australian Institute of Company Directors and a Fellow of the Institute of Chartered Accountant in Australia and New Zealand.

3.4 Mr Stuart McNab

Stuart brings to MRG a distinguished and extensive background in viticulture, horticulture and in FMCG food & beverage sectors with senior executive roles in ASX listed companies. Stuart previously service as Chief Supply Officer for Treasury Wines (ASX:TWE). Stuart holds a B.Ag Sci (Hons) and a PhD in Agricultural Science from the University of Melbourne. Stuart previously was contracted in a consultative and then executive capacity overseeing MRG's farm operations and brings an intimate understanding of the farms portfolio, and the strategic opportunities that MRG has available to it with its extensive land bank, its vertically integrated dried vine fruit operations, and its diversified farm holdings across 11 properties in the Sunraysia region.

3.5 Board Recommendation

The Board (other than Naseema Sparks who has abstained from making a recommendation on Resolution 2 due to her personal interest) recommends that you vote in favour of Resolution 2.

The Board (other than Paul McDonald who has abstained from making a recommendation on Resolution 3 due to his personal interest) recommends that you vote in favour of Resolution 3.

The Board (other than Stuart McNab who has abstained from making a recommendation on Resolution 4 due to his personal interest) recommends that you vote in favour of Resolution 4.

Each of the Directors currently intends to vote their respective shareholdings in favour of each Resolution.

4. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE OF SHARES ISSUED UNDER ASX LISTING RULE 7.1

4.1 General

On 11 December 2019, the Company announced that it had entered into an agreement with Sandhurst Trustees Limited in its capacity as Custodian of the Arrow Primary Infrastructure Fund (**Arrow**) to terminate the lease associated with the Colignan farm and established a three-year supply relationship for dried vine fruit grown on the Colignan farm. As part consideration for Arrow agreeing to the termination of the lease, the Company agreed to pay to Arrow a surrender fee in the amount of \$1,324,750 in two tranches. The Company also agreed to issue to Arrow 5% of the issued capital of the Company following the Company's rights issue under its prospectus dated 6 February 2020. Subsequently, on 4 March 2020, the Company announced that it had issued 105,035,272 Shares to Arrow (**Arrow Shares**).

The issue of the Arrow Shares did not breach ASX Listing Rules 7.1.

The Company is seeking Shareholder ratification of the issue of the Arrow Shares pursuant to ASX Listing Rule 7.4. Such approval will refresh the Company's ability to issue that number of securities under its 15% Placement Capacity.

4.2 ASX Listing Rules 7.1 and 7.4

Broadly speaking, subject to certain exceptions prescribed under the ASX Listing Rules, ASX Listing Rule 7.1 limits the number of securities that a company may issue without shareholder approval over any 12-month period to 15% of the total of the number of shares the company had on issue at the start of the 12 month period (**15% Placement Capacity**).

The issue of the Arrow Shares to Arrow did not fall within any exception in ASX Listing Rule 7.2 and, as the issue has not yet been approved by Shareholders, the Arrow Shares are using up a part of the Company's 15% Placement Capacity, reducing the Company's capacity to issue further equity securities without shareholder approval under ASX Listing Rule 7.1 for the 12 month period following the issue of the Arrow Shares.

ASX Listing Rule 7.4 allows for shareholders to subsequently approve an issue of, or agreement to issue, securities, provided the issue did not breach ASX Listing Rule 7.1 at the time of issue. If they do, the issue is taken to have been approved under ASX Listing Rule 7.1 and so does not reduce the Company's capacity to issue further equity securities without shareholder approval under that Rule.

The Directors consider it prudent to retain the flexibility and capacity to issue additional securities in accordance with ASX Listing Rules 7.1 if circumstances require and, accordingly, seek Shareholders' ratification of the issue of the Arrow Shares as set out in Resolution 5.

4.3 Summary of issue of Arrow Shares under Resolution 5

Under Resolution 5, Shareholders are being asked to ratify the prior issue of 105,035,272 Shares issued to Arrow under the Company's 15% Placement Capacity in accordance with ASX Listing Rule 7.4.

If Resolution 5 is passed, the 105,035,272 Shares will be excluded in calculating the Company's 15% Placement Capacity, effectively increasing the number of equity securities it can issue without obtaining Shareholder approval over the 12-month period following the issue date. If Resolution 5 is not passed, the 105,035,272 Shares will be included in calculating the Company's 15% Placement Capacity, effectively decreasing the number of equity securities it can issue without obtaining Shareholder approval over the 12-month period following the issue date.

For the purpose of ASX Listing Rule 7.5, the following information is provided:

- (a) the Arrow Shares were issued to Arrow;
- (b) the number of Shares for which Shareholder ratification is being sought is 105,035,272 Shares issued under the Company's 15% Placement Capacity;
- (c) the Arrow Shares rank pari passu with, and are on the same terms as, the other Shares on issue;
- (d) the Arrow Shares were issued on 4 March 2020;
- (e) the Arrow Shares were not issued for cash consideration. The Arrow Shares were issued to Arrow as part consideration for Arrow agreeing to terminate the lease associated with the Coligan farm;
- (f) the material terms of the agreement under which the Arrow Shares were issued are set out above in section 4.1 of this Explanatory Memorandum, in the announcement released by the Company to the ASX on 11 December 2019 and the prospectus released by the Company to the ASX on 6 February 2020; and
- (g) a voting exclusion statement is included in this Notice.

4.4 Board Recommendation

The Board recommends that you vote in favour of Resolution 5. Each of the Directors currently intend to vote their respective shareholdings in favour of this Resolution.

5. RESOLUTION 6 – CONSOLIDATION OF CAPITAL

5.1 Background

The Directors are seeking Shareholder approval to consolidate the number of Shares and Options on issue on a 50 for 1 basis (**Consolidation**). The Company currently has a large number of Shares on issue (2,205,740,710 Shares as at the date of this Notice). The Consolidation will result in a more appropriate and effective capital structure for the Company and a Share price more appealing to a wider range of investors.

Section 254H of the Corporations Act provides that a company may, by resolution passed in a general meeting, convert all or any of its shares into a larger or smaller number.

This section of the Explanatory Memorandum provides the information required by Listing Rule 7.20 to be provided to Shareholders in relation to the Consolidation.

5.2 Effect on capital structure

Subject to rounding, the effect of the Consolidation on the Company's capital structure is set out in the tables below:

Shares	
Shares currently on issue in MRG	2,205,740,710
Consolidation of capital	(2,161,625,896)
Total Shares on issue in MRG post-Consolidation	44,114,814

Options	
<u>Pre-consolidation</u>	
Options exercisable at \$0.0880 expiring 1 November 2021	3,825,000
Options exercisable at \$0.0680 expiring 16 April 2021	6,000,000
Options exercisable at \$0.1480 expiring 16 April 2022	6,000,000
Options exercisable at \$0.2380 expiring 16 April 2023	6,000,000
Options exercisable at \$0.0680 expiring 22 November 2021	1,000,000
Total Options on issue in MRG pre-Consolidation	22,825,000
Consolidation of capital	(22,368,500)
<u>Post-consolidation</u>	
Options exercisable at \$4.40 expiring 1 November 2021	76,500
Options exercisable at \$3.40 expiring 16 April 2021	120,000
Options exercisable at \$7.40 expiring 16 April 2022	120,000
Options exercisable at \$11.90 expiring 16 April 2023	120,000
Options exercisable at \$3.40 expiring 22 November 2021	20,000
Total Options on issue in MRG post-Consolidation	456,500

(a) Shares

If this Resolution is approved, every 50 Shares on issue will be consolidated into 1 Share (subject to rounding). Overall, this will result in the number of Shares currently on issue reducing from 2,205,740,710 Shares to approximately 44,114,814 Shares (subject to rounding). All Shares are fully paid.

As the Consolidation applies equally to all Shareholders, individual shareholdings will be reduced in the same ratio as the total number of Shares (subject to rounding). Accordingly, assuming no other market movements or impacts occur, the Consolidation will have no effect on the percentage interest in the Company of each Shareholder.

The Consolidation will not result in any change to the substantive rights and obligations of existing Shareholders.

(b) Options

As at the date of this Notice, the Company has 22,825,000 unlisted Options on issue. If the Consolidation is approved, the Options will also be reorganised in accordance with the terms and conditions of the Options and Listing Rule 7.22.1 (as applicable) on the basis that the number of Options will be consolidated in the same ratio as the Consolidation and the exercise price will be amended in inverse proportion to that ratio.

For example, a holding of 1 million Options with an exercise price of \$0.10 each prior to the Consolidation, would be consolidated into a holding of 20,000 Options with an exercise price of \$5.00 each after the Consolidation.

The Consolidation will not result in any change in the substantive rights and obligations of existing holders of Options.

5.3 Fractional entitlements

Not all Shareholders will hold that number of Shares which can be evenly divided by the Consolidation ratio. Where a fractional entitlement occurs, the Company will round that fraction up to the nearest whole Share.

5.4 Taxation

It is not considered that any taxation implications will exist for Shareholders arising from the Consolidation. However, Shareholders are advised to seek their own tax advice on the effect of the Consolidation and neither the Company, nor its advisers accept any responsibility for the individual taxation implications arising from the Consolidation.

5.5 Holding statements

Taking effect from the date of the Consolidation, all existing holdings statements will cease to have any effect, except as evidence of entitlement to a certain number of securities on a post-Consolidation basis. New holding statements will be issued to security holders, who are encouraged to check their holdings after the Consolidation.

5.6 Indicative timetable for Consolidation

If approved by Shareholders, the proposed Consolidation will take effect on 8 January 2021. The following is an indicative timetable (subject to change) of the key events:

Key Event	Indicative Date
Unmarketable Parcels Record Date	23 rd October 2020
Company announces Unmarketable Parcels Sale Facility	26 th October 2020
Company announces Consolidation and sends out Notice of Meeting	26 th October 2020
Letters sent to shareholders holding Unmarketable Parcels	29 th October 2020
General Meeting	26 th November 2020
Notification to ASX that Consolidation is approved	26 th November 2020
Closing Date for receipt of Share Retention Form for Unmarketable Parcels	10 th December 2020
Expected completion of the sale of Unmarketable Parcels	24 th December 2020
Last day for trading in pre-Consolidation Shares	11 th January 2021
Trading commences in the post-Consolidation Shares on a deferred settlement basis	12 th January 2021
Last day for Company to register transfers on a pre-Consolidation basis	13 th January 2020
First day for the Company to register Shares on a post-Consolidation basis and first day for issue of holding statements	14 th January 2021
Deferred settlement market ends. Last day for the Company to send notice to all Shareholders. Last day for securities to be entered into the holders' security holdings	20 th January 2021

5.7 Board Recommendation

The Board recommends that you vote in favour of Resolution 6. Each of the Directors currently intend to vote their respective shareholdings in favour of this Resolution.

Glossary

\$ means Australian dollars.

15% Placement Capacity has the meaning ascribed to it in section 4.2 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 2020.

Arrow means Sandhurst Trustees Limited in its capacity as Custodian of the Arrow Primary Infrastructure Fund.

Associate has the meaning given to it in ASX Listing Rule 19.12.

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.

Auditor's Report means the auditor's report contained in the Annual Report.

Board means the current board of Directors of the Company.

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

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

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

Consolidation has the meaning ascribed to it in section 5.1 of the Explanatory Memorandum.

Constitution means the constitution of the Company.

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

Director's Report means the director's report contained in the Annual Report.

Directors means the current directors of the Company.

Explanatory Memorandum means the explanatory memorandum accompanying this Notice.

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.

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

Option means an unlisted option exercisable into one Share.

Related Party has the meaning given to it in ASX Listing Rule 19.12.

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

Resolution means a resolution set out in the Notice of General Meeting.

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.

Voting Form means the voting form accompanying the Notice.