



AUSTRALIAN AGRICULTURAL PROJECTS LIMITED

ABN 19 104 555 455

NOTICE OF ANNUAL GENERAL MEETING

EXPLANATORY MEMORANDUM

PROXY FORM

Date of Meeting

Thursday, 26 November 2015

Time of Meeting

10.00 a.m. (EDST)

Place of Meeting

Level 2
766 Elizabeth Street
Melbourne, Victoria 3000



NOTICE OF ANNUAL GENERAL MEETING

The Annual General Meeting of Australian Agricultural Projects Limited (**AAP** or **Company**) is to be held on Thursday, 26 November 2015 at Level 2, 766 Elizabeth Street, Melbourne Victoria 3000, commencing at 10.00 am. (EDST).

The Explanatory Memorandum that accompanies and forms part of this Notice describes the matters to be considered at this meeting.

AGENDA

Financial and Other Reports – Year Ended 30 June 2015 (no resolution required)

To receive and consider the financial report and the reports of the Directors and of the Auditor for the financial year ended 30 June 2015.

Resolution 1 - Adoption of Remuneration Report

To consider and, if thought fit, to pass the following resolution as a **non-binding resolution**:

“That the Remuneration Report of the Company (as contained in the Directors’ Report) for the year ended 30 June 2015 be adopted.”

Voting Prohibition Statement: The Company will disregard any votes cast on Resolution 1 by or on behalf of the Company’s key management personnel (including the Directors), details of whose remuneration are included in the Remuneration Report (“**KMP**”) or their closely related parties, whether as a securityholder or as a proxy. However, a vote may be cast on Resolution 1 by a KMP, or a closely related party of a KMP, if:

- the vote is cast as a proxy;
- the voter is appointed as a proxy in writing that specifies the way the proxy is to vote on the resolution; or
- the voter is the chair of the meeting and the appointment of the chair as proxy:
 - does not specify the way the proxy is to vote on the resolution; and
 - expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP of the Company.

Resolution 2 – Re-election of Director – Mr Phillip Grimsey

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

“That, Mr Phillip Grimsey, who retires by rotation in accordance with clause 11.3 of the Company’s Constitution, be re-elected as a director of the Company.”

EXPLANATORY MEMORANDUM

The Explanatory Memorandum accompanying this Notice is incorporated in and comprises part of this Notice. Shareholders are referred to the Glossary in the Explanatory Memorandum which contains definitions of capitalised terms used both in this Notice and the Explanatory Memorandum.

PROXIES

If you are unable or do not wish to attend the meeting, you may appoint a proxy to attend and vote on your behalf. A proxy need not be a Shareholder.

If a Shareholder is entitled to two or more votes they may appoint two proxies and may specify the number or percentage of votes each proxy is appointed to exercise. If no such number or percentage is specified, each proxy may exercise half the Shareholder’s votes.

If you appoint a body corporate as your proxy, the body corporate will need to appoint an individual as its corporate representative to exercise its powers at the meetings and provide satisfactory evidence of the appointment of its corporate representative prior to the commencement of the meeting.

Shareholders are able to lodge proxies by facsimile or by mail by completing and returning the enclosed proxy form.

To be valid, the appointment of a proxy must be received at least 48 hours prior to the Annual General Meeting. The enclosed proxy form provides further details on appointing proxies and lodging proxy forms.

VOTING ENTITLEMENTS

For the purposes of section 1074E(2) of the Corporations Act 2001 and regulation 7.11.37 of the Corporations Regulations 2001, the Company has determined that members holding ordinary shares as set out in the Company’s share register 48 hours before the meeting will be entitled to attend and vote at the Annual General Meeting.

CORPORATE REPRESENTATIVE

Any corporate Shareholder who has appointed a person to act as its corporate representative at the meeting should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company’s representative. The authority may be sent to the Company in advance of the meeting or handed in at the meeting when registering as a corporate representative.

DATED THIS 23rd DAY OF OCTOBER 2015

BY ORDER OF THE BOARD

Kim Hogg
Company Secretary



EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared to provide Shareholders with material information to enable them to make an informed decision on the business to be conducted at the Annual General Meeting of Australian Agricultural Projects Limited (**Company** or **Australian Agricultural Projects**).

The Directors recommend Shareholders read this Explanatory Memorandum in full before making any decision in relation to the resolutions.

Financial Statements and Reports

Under the Corporations Act, the Directors of the Company must table the financial report, the Directors' Report and the Auditor's Report for Australian Agricultural Projects for the year ended 30 June 2015 at the Annual General Meeting.

These reports are set out in the 2015 Annual Report. Shareholders who elected to receive a printed copy of annual reports should have received the 2015 Annual Report with this Notice of Annual General Meeting. In accordance with section 314 (1AA)(c) of the Corporations Act, the Company advises the 2015 Annual Report is available from the Company's website (www.woopl.com.au).

Shareholders will be given reasonable opportunity at the Annual General Meeting to ask questions and make comments on the financial report, the Directors' Report and the Auditor's Report.

Resolution 1 – Adoption of Remuneration Report

General

The Directors' Report for the year ended 30 June 2015 contains a Remuneration Report which sets out the policy for the remuneration of Directors and executives of the Company. In accordance with Section 250R(2) of the Corporations Act the Company is required to present to its Shareholders the Remuneration Report as disclosed in the Company's 2015 Annual Report.

Voting consequences

The vote on Resolution 1 is advisory only and does not bind the Directors or the Company. However, under the Corporations Act, if at least 25% of the votes cast on the resolution at the Annual General Meeting are against adoption of the Remuneration Report, then:

- if comments are made on the Remuneration Report at the Annual General Meeting, the Company's remuneration report for the financial year ending 30 June 2016 will be required to include an explanation of the Board's proposed action in response or, if no action is proposed, the Board's reasons for this; and
- if, at the Company's 2016 annual general meeting, at least 25% of the votes cast on the resolution for adoption of the Remuneration Report for the relevant financial year are also against its adoption, the Company will be required to put to Shareholders a resolution proposing that a general meeting ("Spill Meeting") be called to consider the election of Directors of the Company ("Spill Resolution"). For any Spill Resolution to be passed, more than 50% of the votes cast on the resolution must be in favour of it. If a Spill Resolution is passed, all of the Directors (other than any Managing Director) will cease to hold office immediately before the end of the Spill Meeting unless re-elected at that meeting.

At the Company's 2014 annual general meeting, the votes cast against the remuneration report considered at that annual general meeting were less than 25%.

Voting intention

The Chairman of the meeting intends to vote all available proxies in favour of Resolution 1.

Resolution 2 – Re-election of Director – Mr Phillip Grimsey

Clause 11.3 of the Constitution requires that at the Annual General Meeting, one third of the Directors for the time being, or, if their number is not a multiple of 3, then the nearest one-third, and any other Director not in such one-third who has held office for 3 years or more (except the Managing Director), must retire from office. A retiring Director is eligible for re-election.

Mr Grimsey retires by rotation in accordance with the Company's Constitution and, being eligible, offers himself for re-election.

Mr Grimsey is the founding partner of Grimsey Pty Ltd, a CPA practice specialising in the provision of an integrated financial services package to its predominantly professional client base. He has been actively involved in the development, structuring and marketing of the financial services of the group and has been a key contributor to the growth of Australian Agricultural Investments Ltd and its controlled entities (the "AAI" Group).

Board Recommendation

The Board (other than Mr Grimsey) recommends shareholders vote in favour of the Resolution.

Voting intention

The Chairman of the meeting intends to vote all undirected proxies in favour of Resolution 2.

GLOSSARY

Annual General Meeting means the annual general meeting the subject of this Notice.

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

Board means the board of directors of the Company.

Company or **Australian Agricultural Projects** means Australian Agricultural Projects Limited (ACN 104 555 455).

Constitution means the Company's constitution.

Corporations Act means the Corporations Act 2001 (Cth).

Director means a Director of the Company and **Directors** means the directors of the Company.

EDST means Eastern Daylight Savings Time.

Explanatory Memorandum means this explanatory memorandum accompanying the Notice of Annual General Meeting.

Notice means the notice of annual general meeting accompanying this Explanatory Memorandum.

Remuneration Report means the remuneration report set out in the Directors' Report in the Company's annual financial report for the year ended 30 June 2015.

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

Shareholder means a shareholder of the Company.



PROXY FORM

MR SAM SAMPLE
UNIT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE WA 6060

1. Appointment of Proxy

I/We being a member/s of Australian Agricultural Projects Limited and entitled to attend and vote hereby appoint

the Chairman of the Meeting
(mark with an 'X')

OR

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

or if no person 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, as the proxy sees fit) at the Annual General Meeting of Australian Agricultural Projects Limited to be held at Level 2, 766 Elizabeth Street, Melbourne Victoria 3000, on Thursday 26 November 2015 commencing at 10.00 a.m. (EDST) and at any adjournment of that meeting.

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

Chairman authorised to exercise proxies on remuneration-related matters: If I/we appoint the Chairman of the Meeting as my/our proxy (or the Chairman of the Meeting becomes your proxy by default), I/we expressly authorise the Chairman of the Meeting to exercise my/our proxy in respect of Item 1 even though that item is connected directly or indirectly with the remuneration of a member of key management personnel of Australian Agricultural Projects Limited, which includes the Chairman. I/we acknowledge that if the Chairman of the Meeting is my/our proxy and I/we have not marked any of the boxes opposite Item 1, the Chairman of the Meeting intends to vote my/our proxy in favour of Item 1.

Note: You can direct the Chairman how to vote by marking the boxes in Section 2 (for example if you wish to vote against or abstain from voting).

2. Voting directions to your proxy – please mark to indicate your directions

	<u>FOR</u>	<u>AGAINST</u>	<u>ABSTAIN</u>
1. Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Re-election of Director – Mr Phillip Grimsey	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

3. Signature of Securityholder(s)

Please sign here

THIS SECTION MUST BE SIGNED IN ACCORDANCE WITH THE INSTRUCTIONS OVERLEAF TO ENABLE YOUR DIRECTIONS TO BE IMPLEMENTED.

Individual or Securityholder 1

Individual/ Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/ Company Secretary

Contact Name

Contact Daytime Telephone



HOW TO COMPLETE THE PROXY FORM

1. Appointment of a Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box. If the person you wish to appoint as your proxy is someone other than the Chairman of the Meeting, please write the name of that person. If you leave this section blank, or your named proxy does not attend the meeting, the Chairman of the Meeting will be your proxy. A proxy need not be a securityholder of the Company.

If you have appointed a company as your proxy and a representative of that company wishes to attend the meeting, the representative will be required to provide the Company with the appropriate written documentation evidencing that the person is a representative of the proxy. Should you require it, the Company will provide you with a corporate representative form free of charge. Please contact the Company Secretary if you require a corporate representative form.

Voting 100% of your holding: Direct your proxy how to vote by marketing one of the boxes opposite each item of business. If you do not mark a box your proxy may vote as they choose. If you market 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 for 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 numbers 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 Section 1.

2. Items of Business

You may direct your proxy how to vote by placing a mark in one of the three boxes opposite each item of business. All your securities will be voted in accordance with your directions. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

3. Signing Instructions

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

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

Power of Attorney: to sign under Power of Attorney, you must have already lodged this document with the registry. If you have not previously lodged this document for notation, 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 indicate the office held by signing in the appropriate place.

If a representative of the corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission. A form of the certificate may be obtained from the Company's share registry.

Lodgement of a Proxy

This Proxy Form (and any Power of Attorney under which it is signed) must be received at the Company's registered office or at the address given below no later than 48 hours before the commencement of the meeting at 10.00 a.m. (EDST) on Thursday 26 November 2015. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Documents may be lodged by post or facsimile to Australian Agricultural Projects Limited:-

PO Box 3438
Nedlands WA 6909

Fax: (61-8) 6389 2588
