



**AUSTRALIAN AGRICULTURAL PROJECTS LIMITED**

ABN 19 104 555 455

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**NOTICE OF ANNUAL GENERAL MEETING  
EXPLANATORY MEMORANDUM  
PROXY FORM**

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**Date of Meeting**

Wednesday, 27 November 2019

**Time of Meeting**

11:00 a.m. (EDST)

**Place of Meeting**

Level 2  
766 Elizabeth Street  
Melbourne, Victoria 3000

For personal use only



## NOTICE OF ANNUAL GENERAL MEETING

The Annual General Meeting of Australian Agricultural Projects Limited (**AAP** or **Company**) is to be held on Wednesday, 27 November 2019 at Level 2, 766 Elizabeth Street, Melbourne Victoria 3000, commencing at 11:00 a.m.

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 2019 (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 2018.

### Resolution 1 - Adoption of Remuneration Report

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

*“That the Remuneration Report of the Company (as contained in the Directors’ Report) for the year ended 30 June 2019 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 Anthony Ho

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

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

### Resolution 3 – Re-election of Director – Mr Daniel Stefanetti

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

*“That pursuant to and in accordance with clause 11.12 of the Constitution and for all other purposes, Mr Daniel Stefanetti, a Director who was appointed on 26 September 2019, retires and being eligible, be re-elected as a Director of the Company).”*

### Resolution 4 – Amendment to Company’s Constitution – Restricted Securities

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

*“That for the purpose of section 136(2) of the Corporations Act and for all other purposes, approval is given for the Company to amend its existing Constitution to incorporate additional provisions relating to restricted securities as further detailed in the Explanatory Statement.”*

## 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 25<sup>th</sup> DAY OF OCTOBER 2019  
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 2019 at the Annual General Meeting.

No vote is required to be held on this item. Shareholders will be given the opportunity to ask questions and make comments on the Financial Report of the Company and the Directors' Report and the Auditor's Report of the Company for the financial year ended 30 June 2018 and the management and performance of the Company.

### Resolution 1 – Adoption of Remuneration Report

A resolution for adoption of the Remuneration Report is required to be considered and voted on in accordance with the Corporations Act.

The Remuneration Report sets out the policy for the remuneration of Directors and executives of the Company and is set out on pages 10 to 16 of the 2019 Annual Report which is available on the Company's website, [www.voopl.com.au](http://www.voopl.com.au).

The vote on the adoption of the Remuneration Report is advisory only and does not bind the Directors or the Company. However, the Directors will take the outcome of the vote into consideration when reviewing the remuneration practices and policies of the Company.

#### Board recommendation

The Board recommends Shareholders vote in favour of this resolution.

### Resolution 2 – Re-election of Director – Mr Anthony Ho

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

Mr Ho, aged 61, has been a director of the Company since April 2003. He is a commerce graduate of the University of Western Australia. He qualified as a Chartered Accountant in 1983 with Deloitte and is presently the principal of a consultancy firm, Anthony Ho and Associates, specialising in providing corporate and financial services to ASX-listed companies.

Prior to establishing his firm in 1991, he spent 7 years in a senior corporate role with a major investment and resource group in Western Australia. He is currently a director of a number of companies listed on the ASX

#### Board Recommendation

The Board (other than Mr Ho) recommends shareholders vote in favour of this resolution.

### Resolution 3 – Re-election of Director – Mr Daniel Stefanetti

In accordance with clause 11.12 of the Constitution, any Director appointed to fill a casual vacancy or as an addition to the Board holds office only until the next following general meeting and is then eligible for election by Shareholders.

Mr Daniel Stefanetti was appointed as a Non-Executive Director of the Company with effect from 26 September 2019. Accordingly, Mr Stefanetti now retires and seeks election as a Director by Shareholders in accordance with clause 11.12 of the Constitution.

Mr Stefanetti graduated in 1998 with a Bachelor of Business from RMIT. He qualified as a Certified Financial Planner in 2006 and is a principal of Grimsey Wealth with over 20 years' experience in providing financial services and supervises their investment team. He is a director of a number of unlisted public and proprietary companies. Mr Stefanetti is also a significant shareholder of the Company.

#### Board recommendation

The Board (other than Mr Stefanetti) recommends shareholders vote in favour of this resolution.

### Resolution 4 – Amendment to Company's Constitution – Restricted Securities

A company may modify or repeal its constitution or a provision of its constitution by special resolution of Shareholders. Resolution 4 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 4 for it to be passed.

Resolution 4 will enable the Company to amend its existing Constitution to incorporate additional provisions relating to restricted securities. The additional provisions are required to comply with recent amendments to the ASX Listing Rules which take effect on 1 December 2019.

The amendments include the introduction of a two-tier escrow regime where:

- (a) certain more significant holders of restricted securities are required to execute a formal escrow agreement; and
- (b) for less significant holdings, a company can rely on a provision in its constitution imposing appropriate escrow restrictions on the holder of restricted securities.

To facilitate the Company's compliance with the proposed changes to the ASX Listing Rules for its proposed admission to the official list of the ASX, clause 3.19 of the Constitution incorporates amendments to include a statement that relevant holders of restricted securities will be taken to have agreed in writing that the restricted securities will have a holding lock applied for the duration of the escrow period applicable to those securities.

The additional provisions will replace and supersede clause 3.19 of the Constitution. The effect of the amendment is set out below:

Existing Clause	Proposed Amendment
<p><b><u>CLAUSE 3.19</u></b></p> <p>The Company shall comply in all respects with the requirements of the Listing Rules with respect to Restricted Securities. Without limiting the generality of the foregoing:</p> <p>(a) Restricted Securities cannot be disposed of during the escrow period except as permitted by the Listing Rules or the Exchange;</p> <p>(b) the Company will refuse to acknowledge a disposal (including registering a transfer), of Restricted Securities during the escrow period except as permitted by the Listing Rules or the Exchange; and</p> <p>(c) during a breach of the Listing Rules relating to Restricted Securities, or a breach of a restriction agreement, the holder of the Restricted Securities is not entitled to any dividend or distribution, or voting rights, in respect of the Restricted Securities.</p>	<p><b><u>CLAUSE 3.19</u></b></p> <p>The Company shall comply in all respects with the requirements of the Listing Rules with respect to Restricted Securities. Without limiting the generality of the foregoing:</p> <p>(a) a holder of Restricted Securities must not dispose of, or agree or offer to dispose of, the securities during the escrow period applicable to those securities except as permitted by the Listing Rules or the Exchange;</p> <p>(b) if the securities are in the same class as quoted securities, the holder will be taken to have agreed in writing that the Restricted Securities are to be kept on the Company's issuer sponsored sub-register and are to have a holding lock applied for the duration of the escrow period applicable to those securities;</p> <p>(c) the Company will refuse to acknowledge any disposal (including, without limitation, to register any transfer) of Restricted Securities during the escrow period applicable to those securities except as permitted by the Listing Rules or Exchange;</p> <p>(d) a holder of Restricted Securities will not be entitled to participate in any return of capital on those securities during the escrow period applicable to those securities except as permitted by the Listing Rules or Exchange; and</p> <p>(e) if a holder of Restricted Securities breaches a restriction deed or a provision of this Constitution restricting a disposal of those securities, the holder will not be entitled to any dividend or distribution, or to exercise any voting rights, in respect of those securities for so long as the breach continues.</p>

The changes to ASX Listing Rule 15.12 (which are reflected in the above new rule) are proposed to take effect from 1 December 2019 and will apply to restricted securities after that date. Any restricted securities issued before 1 December 2019 must continue to comply with the provisions of Listing Rule 15.12 in force immediately prior to this date.

A copy of the Constitution with the amendments proposed will be made available for review by Shareholders at the office of the Company. A copy will be available for inspection at the Meeting.

**Board recommendation**

The Board recommends Shareholders vote in favour of this resolution.

**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 2019.

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

**Shareholder** means a shareholder of the Company



# PROXY FORM

## 1. Appointment of Proxy

I/We

of

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 Wednesday 27 November 2019 commencing at 11:00 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 Anthony Ho	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Re-election of Director – Mr Daniel Stefanetti	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Amendment to Company's Constitution – Restricted Securities	<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

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## 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. 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

Email: Admin@voopl.com.au

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