



AUSTRALIAN AGRICULTURAL PROJECTS LIMITED

ABN 19 104 555 455

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

Date and Time of Meeting

Monday, 30 November 2020
10:00 a.m. (AWST)

Place of Meeting

15 McCabe Street,
North Fremantle WA 6159

Important

This Notice should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their professional adviser prior to voting.

Due to the ongoing COVID-19 pandemic, the Company is taking precautions to facilitate an in-person meeting in accordance with COVID-19 restrictions. If the situation in relation to COVID-19 changes in a way affecting the ability to facilitate an in-person meeting as currently proposed, the Company will provide a further update ahead of the Meeting by way of an ASX announcement on the ASX Market Announcements Platform.

NOTICE OF MEETING

Notice is hereby given that the Annual General Meeting of Australian Agricultural Projects Limited (**Company**) is to be held at:

Venue: 15 McCabe Street
North Fremantle WA 6159
Date: Monday, 30 November 2020
Time: 10:00 a.m. (AWST)

This Notice should be read in conjunction with the accompanying Explanatory Statement.

AGENDA

Financial and Other Reports – Year Ended 30 June 2020 (no resolution required)

To receive and consider the 2020 Annual Report of the Company for the financial year ended 30 June 2020, together with the Directors' Report and the Auditor's Report.

Note: There is no requirement for Shareholders to approve these reports.

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, the Remuneration Report for the year ended 30 June 2020 be adopted."

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

Voting Prohibition Statement:

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

However, a person (the voter) described above 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 voter is appointed as a proxy in writing that specifies the way the proxy is to vote on this Resolution; or
- b) 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.

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

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

"That, Mr Anthony Ho, being a director of the Company who, having been appointed on 30 April 2003, retires in accordance with clause 11.3 of the Company's Constitution and for all other purposes, and being eligible and offering himself for re-election, be re-elected as a director of the Company."

Resolution 3 – Replacement of Constitution

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

"That for the purpose of section 136(2) of the Corporations Act and all other purposes, approval is given for the Company to repeal its existing Constitution and adopt a new constitution in its place in the form as signed by the Chair of the Meeting for identification purposes."

Resolution 4 – Ratification of Appointment of Auditor

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

"That Shareholders of the Company approve and ratify the appointment of BDO Audit Pty Ltd as auditor of the Company."

EXPLANATORY STATEMENT

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

IMPACT OF COVID-19 ON THE MEETING

The health and safety of members and personnel, and other stakeholders, is the highest priority and the Company is acutely aware of the current circumstances resulting from COVID-19.

Based on the best information available to the Board at the time of the Notice, the Board considers it will be in a position to hold an 'in-person' meeting to provide Shareholders with a reasonable opportunity to participate and vote at the Annual General Meeting, while complying with the COVID-19 restrictions regarding gatherings. The Company, however, strongly encourages Shareholders to submit proxies prior to the Meeting.

If the situation in relation to COVID-19 were to change in a way that affects the position above, the Company will provide an update ahead of the Meeting by releasing an ASX Announcement.

NOTICE OF MEETING

PROXIES

Please note that:

- A member entitled to attend and vote is entitled to appoint not more than two proxies to attend and vote on behalf of the member.
- A proxy need not be a member of the Company, but must be a natural person (not a corporation). A proxy may also be appointed by reference to an office held by the proxy (e.g. the Company Secretary).
- Where more than one proxy is appointed, each proxy may be appointed to represent a specified proportion of the member's voting rights. If no such proportion is specified, each proxy may exercise half of the member's votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any direct proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

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.

ATTORNEYS

If an attorney is to attend the Meeting on behalf of a Shareholder, a properly executed original (or originally certified copy) of an appropriate power of attorney must be received by the Company by the deadline for the receipt of Proxy Forms, being no later than 48 hours before the Annual General Meeting.

BY ORDER OF THE BOARD



Kim Hogg
Company Secretary
30 October 2020

EXPLANATORY STATEMENT

Introduction

This Explanatory Statement has been prepared for the information of Shareholders in relation to the business to be conducted at the Company's Annual General Meeting.

The purpose of this Explanatory Statement is to provide Shareholders with all information known to the Company which is material to a decision on how to vote on the Resolutions in the accompanying Notice.

This Explanatory Statement should be read in conjunction with the Notice. Capitalised terms used in this Notice and Explanatory Statement are defined in the Glossary.

1. 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 the year ended 30 June 2020 (**2020 Annual Report**) at the Annual General Meeting.

In accordance with the Constitution, the business of the Meeting will include receipt and consideration of the 2020 Annual Report of the Company which is available on the Company's website at <http://www.voopl.com.au/aap-shareholders>.

There is no requirement either in the Corporations Act or the Company's Constitution for Shareholders to vote on, approve or adopt the 2020 Annual Report. Shareholders will have a reasonable opportunity at the Meeting to ask questions about or make comments on the 2020 Annual Report and on the management of the Company.

The Auditor of the Company is required to attend the Annual General Meeting and will be available to take Shareholders' questions about the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company in relation to the preparation of the financial statements and the independence of the Auditor in relation to the conduct of the audit.

2. Resolution 1 – Adoption of Remuneration Report

2.1 *General*

The Remuneration Report of the Company for the financial year ended 30 June 2020 is included in the Directors' Report of the 2020 Annual Report. The Remuneration Report sets out the Company's remuneration policy and remuneration arrangements in place for the executive Directors and specified executives and non-executive Directors of the Company.

2.2 *Voting consequences*

In accordance with section 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors or the Company. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report.

However, under the Corporations Act, if at least 25% of the votes cast on Resolution 1 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 2020 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 2020 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 2019 annual general meeting, all of the votes cast by those Shareholders who exercised their right to vote were in favour of the remuneration report for the 2019 financial year. Accordingly, the Spill Resolution is not relevant for the 2020 Annual General Meeting.

2.3 *Voting intention*

If the Chair of the Meeting is appointed as your proxy and you have not specified the way the Chair is to vote on Resolution 1, by signing and returning the Proxy Form, you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention.

Given the material personal interests of all Directors in this Resolution, the Board makes no recommendation to Shareholders regarding Resolution 1.

3. Resolution 2 – Re-election of Director – Mr Anthony Ho

3.1 *General*

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 director who retires by rotation under clause 11.3 of the Constitution is eligible for re-election.

Mr Anthony Ho retires by rotation and, being eligible, offers himself for re-election.

Mr Ho is a commerce graduate of the University of Western Australia. He qualified as a Chartered Accountant in 1983 with Deloitte and is presently a partner of a consultancy firm specialising in providing

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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 ASX.

The Board considers Mr Ho to be an independent director because as a non-executive director, he is free from any interest, position, association or relation that could materially interfere with, or reasonably be perceived to interfere with, the independent exercise of his judgement.

If Resolution 2 is passed, Mr Ho will be re-appointed as a Non-Executive Director of the Company.

If Resolution 2 is not passed, Mr Ho will cease to be a Director of the Company.

3.2 Board Recommendation

The Board (other than Mr Ho) recommends Shareholders vote in favour of Resolution 2.

3.3 Voting intention

The Chair of the Meeting intends to vote all undirected proxies in favour of Resolution 2.

4. Resolution 3 – Replacement of Constitution

4.1 General

Section 136(1)(b) of the Corporations Act provides that a company may adopt a new constitution by special resolution passed at a general meeting. Section 136(2) of the Corporations Act provides that a company may repeal its constitution by special resolution passed at a general meeting. A special resolution requires the approval of 75% of the votes cast by shareholders entitled to vote at the general meeting.

Resolution 3 is a special resolution which will enable the Company to repeal its existing Constitution and adopt a new constitution (**Proposed Constitution**) which is of the type required for a listed public company limited by shares and updated to ensure it reflects the current provisions of the Corporations Act and Listing Rules.

The Company's current Constitution was adopted by special resolution on 16 November 2006. Since then, there have been numerous changes to the Corporations Act and Listing Rules. Consequently, a new constitution is being proposed for Shareholders' approval pursuant to sections 136(1)(b) and 136(2) of the Corporations Act which has regard to the current regulations and requirements as they apply to the Company.

The Directors believe that it is preferable in the circumstances to replace the existing Constitution with the Proposed Constitution rather than amend a multitude of specific provisions.

The Proposed Constitution is broadly consistent with the provisions of the existing Constitution and the Directors believe that these amendments are not material nor will they have any significant impact on Shareholders.

It is not practicable to list all of the changes to the Constitution in detail in this Explanatory Statement; however, a summary of the proposed material changes is set out below.

A copy of the Proposed Constitution will be available for inspection at the Meeting. A copy of the Proposed Constitution can also be sent to Shareholders upon request to the Company Secretary. Shareholders are invited to contact the Company if they have any queries or concerns.

If Resolution 3 is passed, the Company will be able to adopt the Proposed Constitution that reflects the current provisions of the Corporations Act and Listing Rules.

If Resolution 3 is not passed, the Company will continue to refer to and rely on the current Constitution that is not consistent with the changes to the Corporations Act and Listing Rules.

4.2 Summary of material changes

a. Minimum Shareholding (new clause)

The current Constitution does not contain any provision with respect to dealing with minimum shareholding.

The Proposed Constitution is in line with the requirements for dealing with "unmarketable parcels" outlined in the Corporations Act such that where the Company elects to undertake a sale of unmarketable parcels, the Company is only required to give just one notice to holders of an unmarketable parcel to elect to retain their shareholding before the unmarketable parcel can be dealt with by the Company.

b. Fee for registration of off-market transfers (new clause)

On 24 January 2011, ASX amended Listing Rule 8.14 to the effect that the Company may now charge a "reasonable fee" for registering paper-based transfers, sometimes referred to as "off-market transfers".

Clause 8.4 of the Proposed Constitution is being made to enable the Company to charge a reasonable fee when it is required to register off-market transfers. The fee is intended to represent the cost incurred by the Company in upgrading its fraud detection practices specific to off-market transfers.

Before charging any fee, the Company is required to notify ASX of the fee to be charged and provide sufficient information to enable ASX to assess the reasonableness of the proposed amount.

c. Dividends

Section 254T of the Corporations Act was amended effective 28 June 2010.

There is now a three-tiered test that a company will need to satisfy before paying a dividend, replacing the previous test that dividends may only be paid out of profits.

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The amended requirements provide that a company must not pay a dividend unless:

- i. the company's assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the payment of the dividend;
- ii. the payment of the dividend is fair and reasonable to the company's shareholders as a whole; and
- iii. the payment of the dividend does not materially prejudice the company's ability to pay its creditors.

The current Constitution reflects the former profits test and restricts the dividends to be paid only out of the profits of the Company. The Proposed Constitution is updated to reflect the new requirements of the Corporations Act. The Directors consider it appropriate to update the Constitution for this amendment to allow more flexibility in the payment of dividends in the future should the Company be in a position to pay dividends.

d. Partial (proportional) takeover provisions (new clause)

A proportional takeover bid is a takeover bid where the offer made to each shareholder is only for a proportion of that shareholder's shares.

Pursuant to section 648G of the Corporations Act, the Company has included in the Proposed Constitution a provision whereby a proportional takeover bid for Shares may only proceed after the bid has been approved by a meeting of Shareholders held in accordance with the terms set out in the Corporations Act.

This clause of the Proposed Constitution will cease to have effect on the third anniversary of the date of the adoption or the last renewal of the clause.

Information required by section 648G of the Corporations Act

i. Effect of proposed proportional takeover provisions

Where offers have been made under a proportional off-market bid in respect of a class of securities in the Company, the registration of a transfer giving effect to a contract resulting from the acceptance of an offer under such a proportional off-market bid is prohibited unless and until a resolution to approve the proportional off-market bid is passed.

ii. Reasons for proportional takeover provisions

A proportional takeover bid may result in control of the Company changing without shareholders having the opportunity to dispose all their Shares. By making a partial bid, a bidder can obtain practical control of the Company by acquiring less than a majority interest. Shareholders are exposed to the risk of being left as a minority in the Company and the risk of the bidder being able to acquire control of the Company without payment of an adequate control premium. These amended provisions

allow Shareholders to decide whether a proportional takeover bid is acceptable in principle, and assist in ensuring that any partial bid is appropriately priced.

iii. Knowledge of any acquisition proposals

As at the date of this Notice, the Directors are not aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

iv. Potential advantages and disadvantages of proportional takeover provisions

The Directors consider that the proportional takeover provisions have no potential advantages or disadvantages for them and that they remain free to make a recommendation on whether an offer under a proportional takeover bid should be accepted.

The potential advantages of the proportional takeover provisions for Shareholders include:

- a. the right to decide by majority vote whether an offer under a proportional takeover bid should proceed;
- b. assisting the bargaining power of Shareholders which may assist in ensuring that any proportional takeover bid is adequately priced; and
- c. each individual Shareholder may better assess the likely outcome of the proportional takeover bid by knowing the view of the majority of Shareholders which may assist in deciding whether to accept or reject an offer under the takeover bid.

The potential disadvantages of the proportional takeover provisions for Shareholders include:

- a. proportional takeover bids may be discouraged;
- b. lost opportunity to sell a portion of their Shares at a premium; and
- c. likelihood of a proportional takeover bid succeeding may be reduced.

4.3 Board recommendation

The Board recommends Shareholders vote in favour of Resolution 3.

4.4 Voting intention

The Chair of the Meeting intends to vote all undirected proxies in favour of Resolution 3.

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5. Resolution 4 – Ratification of Appointment of Auditor

5.1 *General*

As announced on the ASX on 20 January 2020, the Company appointed BDO Audit Pty Ltd (**BDO Audit**) as auditor of the Company in accordance with section 327C of the Corporations Act following the resignation of BDO East Coast Partnership (**BDO ECP**) on 17 January 2020 pursuant to section 329(5) of the Corporations Act.

The change in auditor arose as a result of the restructuring within BDO ECP of its audit practice whereby audits are to be conducted by BDO Audit, an authorised audit company.

The new auditor, BDO Audit, will hold office until the Company's next annual general meeting, being the Meeting the subject of this Notice.

The Company now seeks for Shareholders to approve and ratify the appointment of BDO Audit as auditor of the Company and its controlled entities in accordance with section 327B of the Corporations Act.

If Resolution 4 is passed, BDO Audit's appointment as auditor of the Company will be ratified.

If Resolution 4 is not passed, BDO Audit's appointment as auditor of the Company will not be ratified.

5.2 *Board recommendation*

The Board recommends Shareholders vote in favour of Resolution 4.

5.3 *Voting intention*

The Chair of the Meeting intends to vote all undirected proxies in favour of Resolution 4.

EXPLANATORY STATEMENT

GLOSSARY

2020 Annual Report means the annual financial report of the Company for the year ended 30 June 2020.

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

ASIC means the Australian Securities and Investments Commission.

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

Auditor refers to the auditor of the Company, BDO Audit Pty Ltd (ACN 134 022 870).

AWST means Western Standard Time, as observed in Perth, Western Australia.

Board means the board of directors of the Company.
Chair means the Chair 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; a company the member controls; or
- (e) a person prescribed by the *Corporations Regulations 2001 (Cth)*.

Company 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.

Explanatory Statement means this explanatory statement accompanying the Notice of Annual General Meeting.

Listing Rules means the official listing rules of ASX.

Meeting means the 2020 Annual General Meeting of the Company as convened by this Notice.

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

Proxy Form means the proxy form accompanying the Notice.

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 2020.

Resolution mean the resolutions set out in this Notice, or any one of them, as the context requires.

Section means a section of this Notice of Meeting.

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

Shareholder means a shareholder of the Company.

For personal use only



PROXY FORM

1. Appointment of Proxy

I/We

of

being a member/s of Australian Agricultural Projects Ltd (**Company**) and entitled to attend and vote hereby appoint:

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

OR

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

or if no person is named, the Chair 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 Ltd to be held at 15 McCabe Street, North Fremantle, Western Australia 6159, on Monday, 30 November 2020 commencing at 10:00 a.m. (AWST) and at any adjournment of that Meeting.

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

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

Note: You can direct the Chair 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. Replacement of Constitution | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 4. Ratification of Appointment of Auditor | <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.

Due to the ongoing COVID-19 pandemic, the Company strongly encourages shareholders to lodge a directed proxy form prior to the Meeting.

3. Signature of Shareholder(s)

Please sign here

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

Individual or Shareholder 1

Individual/ Sole Director and Sole Company Secretary

Shareholder 2

Director

Shareholder 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 Chair of the Meeting as your proxy, mark the box. If the person you wish to appoint as your proxy is someone other than the Chair 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 Chair of the Meeting will be your proxy. A proxy need not be a shareholder 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 marking 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 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 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 shareholders 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.

You may send your Proxy Form (and any accompanying document) to Australian Agricultural Projects Limited:

By mail:

PO Box 4324
Mosman Park South,
Western Australia 6912

In person:

15 McCabe Street,
North Fremantle
Western Australia 6915

By e-mail:

Admin@voopl.com.au

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