



**Australian
Agricultural
Projects
Limited**

ABN: 19 104 555 455

Head Office

Suite 14, 456 St Kilda Road
Melbourne VIC 3004

P: 0417 001 446

E: admin@voopl.com.au

LAUNCH OF SMALL HOLDINGS SALE FACILITY

30 MARCH 2021

Australian Agricultural Projects Limited (**Company**) (ASX: **AAP**) advises that it has established a small holdings sale facility (**Facility**) in accordance with the Company's Constitution and ASX Listing Rules.

What is the Facility?

Through the Facility, the Company is providing holders of fully paid ordinary shares (**Shares**) valued at less than \$500 (**Small Holding**) the opportunity to have their Shares sold without incurring any brokerage or handling costs.

The record date for purposes of determining holders of Small Holdings has been set at 5:00pm AWST on Tuesday, 23 March 2021 (**Record Date**). Based on the Company's closing Share price of \$0.027 at Record Date, a Small Holding is any shareholding of less than 18,519 Shares. These Small Holdings represent a total of 1,424,629 Shares, being approximately 0.47% of the Company's Shares on issue.

Why is the Facility being established?

The Company values all of its shareholders. However, through the Facility, the Company expects to reduce administrative costs, including printing and mailing costs and share registry expenses associated with maintaining a large number of Small Holdings.

The Facility also provides holders of Small Holdings the opportunity to sell their Shares without incurring any brokerage or handling costs which may otherwise render a sale unattractive or uneconomical. It also allows holders of Small Holdings the opportunity to sell their Shares into an aggregated pool, which may be more attractive to a potential purchaser.

Can a shareholder opt out of the Facility?

Shareholders will have the ability to opt-out of participating in the Facility and retain their Small Holdings by completing and returning a Share Retention Form by the Closing Date.

What price will be paid for Shares?

For shareholders who participate in the Facility, the price that will be paid for the purchase of their Shares will not be less than the simple average of the last closing price for the 10 trading days immediately preceding the date in which the Company receives an offer for the purchase of the Small Holdings.

What are the key dates of the Facility?

The key dates in relation to the Facility are as follows:

Event	Date
Record Date	5:00pm AWST on Tuesday, 23 March 2021
Announce Facility to ASX	Tuesday, 30 March 2021
Despatch of letter to shareholders with Small Holdings	Wednesday, 31 March 2021
Closing Date for receipt of Share Retention Form	5:00pm AWST on Wednesday, 12 May 2021
Payment Date	On or before Thursday, 27 May 2021

All dates in the above timetable, other than the Record Date, are indicative only. The Company reserves the right to amend any of the key dates without prior notice, subject to the ASX Listing Rules and the Company's Constitution.

Following this announcement is a copy of the letter to eligible shareholders, Share Retention Form and Information Sheet which will be sent to all shareholders with a Small Holding at Record Date.

What actions need to be taken?

Eligible shareholders should carefully consider the documents they receive about the Facility and, if needed, seek professional advice on the legal, financial, accounting and taxation implications of participating in the Facility that is relevant to their circumstances.

Shareholders with Small Holdings **who wish** to participate in the Facility do not need to do anything.

Shareholders who **do not** wish to participate in the Facility must complete and return a Share Retention Form to the Company's share registry before the Closing Date noted above.

Further information

For further information on the Facility, please contact the Company Secretary on +61 8 6389 2688.

AUTHORISED BY:

The Board of Directors

Enquiries may be directed to:

Paul Challis – Managing Director

E: paul.challis@voopl.com.au



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31 March 2021

Dear Shareholder

NOTICE OF INTENTION TO SELL SMALL HOLDINGS

I am writing to advise you that Australian Agricultural Projects Limited (ASX: **AAP**) (**Company**) has established a small holdings sale facility (**Facility**) to provide holders of fully paid ordinary shares (**Shares**) valued at less than \$500 (**Small Holding**) the opportunity to sell their Shares without incurring any brokerage or handling costs. This Facility is available to shareholders who, at 5:00pm AWST on Tuesday, 23 March 2021 (**Record Date**), held a Small Holding. Based on the closing price of the Company's Shares on the Record Date of \$0.027, a Small Holding is any parcel of less than 18,519 Shares.

Through the Facility, the Company expects to reduce the administrative costs associated with maintaining a large number of Small Holdings. In addition, it gives shareholders the opportunity to sell their Shares without incurring brokerage or handling costs which, in proportion to the value of their Small Holding, may otherwise render a sale unattractive or uneconomical.

Our records show that you are eligible to take part in the Facility.

If you **DO NOT WISH to sell** your Shares, you **MUST** complete and return the accompanying Share Retention Form to the address on the form such that it is received by the share registry no later than 5:00pm AWST on Wednesday, 12 May 2021 (**Closing Date**). If you do not advise the Company by the Closing Date, the Company will sell your Shares through the Facility.

If you **DO WISH to sell** your Shares through the Facility, you do not need to take any action. By refraining from taking action, your Shares will be sold through the Facility if you still have a Small Holding at Closing Date.

In accordance with clause 3.2 of the Company's Constitution, the sale price is required to be not less than the simple average of the last closing price for the 10 trading days immediately preceding the date in which the Company receives an offer for the purchase of the Small Holdings. Payment will be sent to each shareholder following settlement of the sale or otherwise as soon as practicable by:

- Electronic Fund Transfer (*if you have provided direct credit details to the Company's share registry*); or
- Cheque.

For Issuer Sponsored holders, should you wish to update your address or update your Australian direct credit instruction, please click on this link: www.computershare.com.au/easyupdate/aap. Alternatively, you may contact Computershare Registry Services on 1300 850 505. For CHESS Sponsored holders, please contact your broker to update your details.

Non-resident holders who do not have an account with an Australian financial institution will be paid in Australian dollars by cheque.

The key dates in relation to the Facility are as follows:

Event	Date
Record Date	5:00pm AWST on Tuesday, 23 March 2021
Facility announced to ASX	Tuesday, 30 March 2021
Despatch of letter to shareholders with Small Holdings	Wednesday, 31 March 2021
Closing Date for receipt of Share Retention Form	5:00pm AWST on Wednesday, 12 May 2021
Payment Date	On or around Thursday, 27 May 2021

All dates in the above timetable, other than the Record Date, are indicative only. The Company reserves the right to amend any of the key dates without prior notice, subject to the ASX Listing Rules and the Company's Constitution.

Consistent with its continuous disclosure obligations, the Company may release information to ASX that may be material to a shareholder's decision as to whether or not they wish to retain their Shares. This information will, if released, be available on the ASX website (www.asx.com.au) and the Company's website (www.voopl.com.au/aap-shareholders/)

The Company does not make any recommendation or provide advice as to your decision. If you require information regarding the financial, legal or tax consequence of participating in the Facility, you should consult your financial, accounting, legal or tax adviser.

The attached Information Sheet provides further details about the Facility, which you should read before making any decision. If you have queries about lodging your Share Retention Form, please contact Computershare Registry Services on 1300 850 505 or at corpactprocessing@computershare.com.au.

Yours faithfully



Paul Challis
Managing Director



**Australian
Agricultural
Projects
Limited**
ABN: 19 104 555 455

AAP

MR SAM SAMPLE
UNIT 123
SAMPLE STREET
SAMPLETOWN NSW 2001

**Return your Form to the Company's
share registry:**



By Mail:

Computershare Investor Services Pty Limited
GPO Box 52
Melbourne Victoria 3001
Australia



By Email:

corpactprocessing@computershare.com.au

For all enquiries:

Phone:



Australian Agricultural Projects Limited
+61 8 6389 2688

Share Retention Form - Small Holding Sale Facility



If you wish to retain your shares, your form must be received by 5:00pm (WST) on Wednesday, 12 May 2021

This form relates to the Share Sale Facility announced by the Company on Tuesday, 30 March 2021.

Accordingly to the Company's records, you hold a parcel of ordinary shares valued at less than \$500, based on the closing price of shares on Tuesday, 23 March 2021.

This is an important document that requires your immediate attention. It can only be used in relation to the shareholding represented by the details printed overleaf. If you are in doubt about how to deal with this form, please contact your financial or other professional adviser.

Step 1: Shareholding Details

Use this form if you wish to retain your shares in Australian Agricultural Projects Limited.

If you have recently bought or sold shares your shareholding may differ from that shown.

If you have already sold all your shares in Australian Agricultural Projects Limited, do not complete or return this form.

If you have more than one shareholding on Australian Agricultural Projects Limited's register and you do not wish to sell your shares under the Small Holdings Sale Facility, you should consider consolidating them. For further advice on how to do this, contact Computershare Investor Services Pty Limited on the number above.

Please check the details provided and update your address via www.investorcentre.com if any of the details are incorrect.

If you have a CHESS sponsored shareholding, please contact your Controlling Participant to notify a change of address.

Step 2: Signing Instructions

Individual: Where the shareholding is in one name, the shareholder must sign.

Joint Shareholding: Where the shareholding is in more than one name, all of the shareholders must sign.

Power of Attorney: Where signing as Power of Attorney (POA), you must attach an original certified copy of the POA to this form.

Companies: Where the shareholding is in the name of a company, this form must be signed in accordance with the Corporations Act, either as:

- a Sole Director and Sole Company Secretary **OR** a Sole Director (if no Company Secretary exists), **OR**
- two Directors, **OR**
- a Director and Secretary.

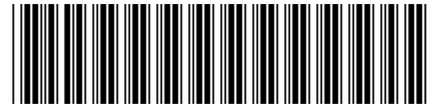
Overseas Companies: Where the shareholding is in the name of an overseas company (companies incorporated outside Australia) the form must be signed as above, or documentation must be provided showing that the company can sign in an alternate manner.

Deceased Estate: Where the shareholding is in the name of a deceased estate, all executors must sign; and a certified copy or original, of the required documentation must accompany this form. Details of the documentation required can be found by searching "deceased estates" on our website www.computershare.com or by calling Computershare Investor Services Pty Limited on 1300 850 505 or +61 3 9415 4000. If the shareholding is in more than one name the surviving shareholder may sign the form and return it together with a certified copy of the death certificate of the other joint shareholder.

Step 3: Contact Details

Entering contact details is not compulsory, but will assist us if we need to contact you.

Turn over to complete the form ➔



I 1111111111

I ND

Share Retention Form

STEP 1**Shareholding Details**

MR SAM SAMPLE
UNIT 123
SAMPLE STREET
SAPLETOWN NSW 2001



Change of address. If incorrect, mark this box and make the correction in the space to the left. Shareholders sponsored by a broker (reference number commences with 'X') should advise their broker of any changes.

Shares held as at 5:00pm (WST)
Tuesday, 23 March 2021

2000

For your security keep your SRN/
HIN confidential.

STEP 2**Signature of Shareholder(s)***This section must be completed.*

By signing and returning this form, in accordance with the requirements set out in 'Step 2: Signing Instructions' overleaf, I/we confirm that I/we understand that my/our **SHARES WILL NOT BE SOLD** under the Small Shareholding Sale Facility.

Individual or Shareholder 1

**Sole Director and Sole Company Secretary/
Sole Director (cross out titles as applicable)**

Shareholder 2**Director****Shareholder 3**

**Director/Company Secretary
(cross out titles as applicable)**

STEP 3**Contact Details**

Contact
Name

Contact
Daytime
Telephone

Date / /

Email

Address

Please ensure you return your completed form to the address overleaf, or alternatively, email a copy of your completed form to corpactprocessing@computershare.com.au. Please ensure only one form is attached per e-mail and please do not use this e-mail address for any other purpose.

Privacy Notice

The personal information you provide on this form is collected by Computershare Investor Services Pty Limited (CIS), as registrar for the securities issuers (the issuer), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. In addition, the issuer may authorise us on their behalf to send you marketing material or include such material in a corporate communication. You may elect not to receive marketing material by contacting CIS using the details provided above or emailing privacy@computershare.com.au. We may be required to collect your personal information under the Corporations Act 2001 (Cth) and ASX Settlement Operating Rules. We may disclose your personal information to our related bodies corporate and to other individuals or companies who assist us in supplying our services or who perform functions on our behalf, to the issuer for whom we maintain securities registers or to third parties upon direction by the issuer where related to the issuer's administration of your securityholding, or as otherwise required or authorised by law. Some of these recipients may be located outside Australia, including in the following countries: Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America. For further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact our Privacy Officer at privacy@computershare.com.au or see our Privacy Policy at <http://www.computershare.com/au>.



INFORMATION SHEET – SMALL HOLDING SALE FACILITY

1. *What is a Small Holding?*

A Small Holding is a holding of fully paid ordinary shares (**Shares**) in the Australian Agricultural Projects Limited (ASX: **AAP**) (**Company**) valued at less than \$500 (**Small Holding**) based on the closing price of AAP Shares on Tuesday, 23 March 2021 (**Record Date**). Based on the closing price at the Record Date, a Small Holding is a holding of less than 18,519 Shares.

2. *What is the Facility?*

The Company has established the Small Holdings sale facility (**Facility**) to provide holders of Small Holdings the opportunity to sell their Shares without incurring any brokerage or handling costs which may otherwise render a sale unattractive or uneconomical. It also allows holders of Small Holdings the opportunity to sell their Shares into an aggregated pool, which may be more attractive to a potential purchaser.

The Facility will also assist the Company to reduce the administrative costs, including printing and mailing costs and share registry expenses, associated with maintaining a large number of Small Holdings on its register.

3. *Does the Company have the right to sell my Shares?*

Under ASX Listing Rule 15.13 and clause 3 of the Company's Constitution, the Company may notify holders of Small Holdings that it intends to arrange for their Shares to be sold on their behalf. This letter and the Share Retention Form satisfy the notice requirements under ASX Listing Rule 15.13 and clause 3.17 of the Company's Constitution.

A copy of the Company's Constitution can be found online at the Company's website using the following link – <https://voopl.com.au/wp-content/uploads/2021/02/20201130-Constitution.pdf>. Alternatively, you may request a copy of the Constitution from the Company using the contact details in item 17 below.

4. *What price will I receive for Shares sold through the Facility?*

The price that you receive for your Shares sold under the Facility will be determined when and how the Shares are sold. However, in accordance with clause 3.2 of the Company's Constitution, the sale price is required to be not less than the simple average of the last closing price for the 10 trading days immediately preceding the date in which the Company receives an offer for the purchase of the Small Holdings.

You should note that the sale price you will be paid for your Shares may be different from the price of the Company's Shares as it appears on the news media or on ASX's website on a day a trade occurs and may not be the best execution price on the trading day(s) that your Shares are sold or at any other time during the operation of the Facility. Further, the sale price you will be paid may be less than the price you paid to acquire them.

5. *What is the price of the Company's Shares?*

The last sale price of the Company's Shares on Tuesday, 23 March 2021 was \$0.027.

The Share price changes frequently, and updated price information is available on the news media and ASX website.

In the last 6 months, the highest price for Shares traded on ASX was \$0.035 on 17 November 2020, and the lowest price for Shares was \$0.012 on 8 October 2020. Further, the volume-weighted average price of Shares traded on ASX over the last 30 days is \$0.029.

6. When will the proceeds from the sale of the Company's Shares be sent to me?

Payment will be sent to you following settlement of the sale or otherwise as soon as is practicable. Payment will be made in Australian dollars by direct credit to your nominated bank account (where we have received details) or cheque. You will be notified by way of a transaction confirmation statement of the number of your Shares that have been sold, the sale price obtained, and total sale proceeds payable to you. The transaction confirmation statement (and a cheque if direct credit details have not been provided) will be sent by post to your address as shown in the share register. It is anticipated that payment will be made on or around Thursday, 27 May 2021.

Non-resident holders who do not have an account with an Australian financial institution will be paid in Australian dollars by cheque.

7. Who is responsible for costs and taxes?

The Company will pay any brokerage or handling fees associated with the sale of any Shares under the Facility. However, shareholders will be responsible for paying any taxes or other charges on the sale of their Shares under the Facility (including, without limitation, any income or capital gains tax which may arise as a result of or in connection with the sale of Shares).

8. What do I need to do to sell my Small Holding?

Nothing. Your Small Holding will be sold under the Facility unless you return a duly completed Share Retention Form by the Closing Date.

9. What if I do not wish to sell my Small Holding?

If you do not wish to sell your Small Holdings, you must complete the Share Retention Form and ensure that it is received by the share registry **NO LATER THAN 5:00pm AWST on the Wednesday, 12 May 2021 (Closing Date)**.

10. Where can I send my Share Retention Form?

Your Share Retention Form must be sent to Computershare Registry Services at:

By Post	By Email
Computershare Investor Services Pty Limited GPO Box 52 Melbourne VIC 3001	corpactprocessing@computershare.com.au

11. Can I revoke my Share Retention Form?

If you wish to revoke a completed Share Retention Form submitted in accordance with the terms and conditions of the Facility, you must send a written notice to the addresses set out in item 10 above, which contains:

- (a) details of your name, address and holder number (SRN or HIN) as set out in your letter;
- (b) statement that you would like to revoke or withdraw the Share Retention Form; and
- (c) signature of all holders in respect of that holding.

A notice of withdrawal or revocation must be sent to the Computershare Registry Services at the address set out in section 10 by the Closing Date in order to be effective.

12. Will I retain my Small Holding if I buy more Shares in the Company?

Yes. The Company will treat any purchase of additional Shares that increases a holding in the Company to more than a Small Holding as an indication that you do not want to sell your Shares through the Facility. For a purchase to be an effective notification that you wish to retain your Small Holding, any purchase of additional Shares must be registered by the Closing Date under the same name and address and with the same holder number (SRN or HIN) as set out in your letter. The minimum number of Shares that you are required to be the registered holder of in order to hold more than a Small Holding is 18,519.

13. Will I retain my Small Holding if I consolidated my holdings?

If you currently have more than one holding on the Company's share register, you may wish to consider merging or consolidating them no later than the Closing Date. This may result in your merged or consolidated holding no longer constituting a Small Holding, in which case they will not be sold under the Facility.

14. What if my Shares are in a CHESS holding?

If your Shares remain in a CHESS holding at the Closing Date, the Company may move those Shares to an Issuer Sponsored holding and these Shares will be sold through the Facility.

15. What if my details require updating?

For Issuer Sponsored holders, should you wish to update your address or update your Australian direct credit instruction, please click on this link: www.computershare.com.au/easyupdate/aap. Alternatively, you may contact Computershare Registry Services on 1300 850 505. For CHESS Sponsored holders, please contact your broker to update your details.

16. Is the sale of my Shares guaranteed?

The Company will use its best endeavours to procure purchasers for Shares under the Facility. While the Company is confident there will be reasonable purchaser demand for Shares under the Facility, the sale of Shares is not guaranteed.

17. Where can I get further information?

If you have any questions regarding the Facility, please contact the Company Secretary on +61 8 6389 2688. For other questions concerning your holding, please contact Computershare Investor Services on 1300 850 505.

18. What if I do not know what to do?

This Information Sheet and accompanying notice do not constitute as an advice nor a recommendation to buy, sell or hold Shares nor that the Facility is the best way to sell Shares. If you are in doubt about what to do, you should consult your legal, financial or taxation adviser.

19. Withdrawal of the Facility

In accordance with the Company's Constitution, the Company's authority to sell Shares under the Facility will cease to have effect if a takeover of the Company is announced. The Company reserves the right to withdraw the Facility by written notice to holders of Small Holdings.

20. Important notes

- 20.1 **Alteration to key dates.** The Company reserves the right to change any of the dates referred to in the accompanying letter, in this Information Sheet or the Share Retention Form by written notice to the ASX, subject to the requirements of the Company's Constitution and ASX.
- 20.2 **Acknowledgements.** By participating in the Facility, a holder of a Small Holding acknowledges and agrees that:
- (a) neither the Company nor the share registry makes any recommendation or gives any advice regarding whether or not to buy, sell or hold Shares, or to participate in, or the appropriateness of the Facility, or has had any regard whatsoever to your personal objectives, financial or taxation situation or needs in establishing the Facility;
 - (b) any cheque or transaction confirmation statement sent to a holder of Small Holdings under the Facility will be posted to the address shown on the Company's share register at the risk of such shareholder;
 - (c) for the avoidance of doubt, the Company and its agents are irrevocably authorised, without further notice, to do all things and execute all documents, share transfers or other transmission or transaction in relation to the sale of Small Holdings, including converting a CHESS Sponsored holding into an Issuer Sponsored holding to facilitate the sale of Shares under the Facility;

- (d) the Company may appoint agents and delegates to perform any of its obligations, or exercise any of its powers or discretions, in relation to the Facility;
- (e) neither the Company, the share registry or any other party involved in the Sale Facility has any liability to you other than for the payment of any sale proceeds determined and payable in accordance with terms of the Facility;
- (f) the Facility is being arranged by the Company and, to the maximum extent permitted by law, no entity or person engaged by the Company to provide services to the Company in connection with the Facility is, in providing those services to the Company, assuming or accepting any duty or responsibility to a holder of Small Holding;
- (g) each holder of Small Holding will be responsible for paying any taxes or other charges on the sale of their respective Shares (including, without limitation, any income or capital gains tax which may arise as a result of or in connection with the transaction);
- (h) the terms and conditions of the Facility may be changed by the Company by way of an ASX announcement. Each holder of Small Holding is bound by any such change, whether or not they receive notice of the change.

20.3 **Jurisdiction.** The Facility and the documents comprising the notice are governed by the laws in force in Western Australia. A holder of a Small Holding submits to the non-exclusive jurisdiction of the courts of Western Australia.