



**Australian
Agricultural
Projects
Limited**

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28 October 2022

Dear Shareholder

2022 Annual General Meeting – Notice of Meeting and Proxy Form

Australian Agricultural Projects Limited (**Company**) (ASX: **AAP**) advises that its Annual General Meeting (**Meeting**) will be held in person on Tuesday, 29 November 2022 at 12:00 pm (AWST) at 15 McCabe Street, North Fremantle, Western Australia.

In reliance on Part 1.2AA of the *Corporations Act 2001* (Cth), the Company will not be sending hard copies of the Notice of Meeting and Explanatory Statement (**Notice**) to Shareholders, except if they have previously given the Company notice in writing electing to receive hard copies of notices of meeting. For shareholders who elected to receive notices by email, a copy of their proxy form was sent to their nominated email address.

Shareholders can view and download the Notice from the Company's website at www.voopl.com.au/aap-shareholders/ or on ASX announcements page at www.asx.com.au using the ASX code "AAP".

As you have not elected to receive notices by email, a copy of your personalised proxy form is enclosed for your convenience.

Shareholders who cannot attend the meeting in person are encouraged to vote by lodging proxy voting instructions by **no later than 12:00 pm (AWST) on Sunday, 27 November 2022** (being at least 48 hours before the Meeting). Any proxy voting instructions received after that time will not be valid for the Meeting.

The Notice is an important document and 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.

Shareholders can request a free paper copy of the Notice by contacting the Company Secretary on +61 6389 2688 within business hours.

By authorisation of the Board of Directors.

Yours sincerely

Joan Dabon
Company Secretary



AUSTRALIAN AGRICULTURAL PROJECTS LIMITED

ABN 19 104 555 455

NOTICE OF ANNUAL GENERAL MEETING EXPLANATORY STATEMENT PROXY FORM

Date and Time of Meeting

Tuesday, 29 November 2022
12:00 p.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.

The Company is taking precautions to facilitate an in-person meeting in light of the easing of restriction on gathering. 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, Western Australia 6159
Date: Tuesday, 29 November 2022
Time: 12:00 p.m. (AWST)

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

AGENDA

Financial and Other Reports – Year Ended 30 June 2022 (no resolution required)

To receive and consider the 2022 Annual Report of the Company for the financial year ended 30 June 2022, together with the reports of the Directors and Auditor thereon.

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 2022 be adopted.”

Note: The vote on this Resolution is advisory only and does not bind the Directors or the Company. The Directors will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the Meeting when reviewing the Company’s remuneration policies.

Voting Prohibition Statement:

Pursuant to sections 250BD and 250R(4) of the Corporations Act, 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, these voting prohibitions do not prevent the casting of a vote on the above Resolution if it is cast by such person as a proxy appointed in writing that specifies how the proxy is to vote on the Resolution, and it is not cast on behalf of a Related Party (or their Associate) to whom the Resolution would permit a financial benefit to be given.

Members of Key Management Personnel and their closely Related Parties (other than the Chairman) may not vote as proxy if the appointment does not specify how the proxy is to vote. The Chairman may vote as proxy in accordance with an express authorisation for the Chairman to exercise the proxy on the Proxy Form.

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 14.2 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 on the terms and conditions set out in the Explanatory Statement.”

OTHER BUSINESS

In accordance with section 250S(1) of the Corporations Act, Shareholders are invited to ask questions about or make comments on the management of the Company and to raise any other business which may lawfully be brought before the Meeting.

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

In light of the easing of restrictions on gatherings in Western Australia, the Company has taken steps to ensure that all attendees will be able to participate in the Meeting while maintaining health and safety and abiding by social distancing rules and other COVID-19 legal requirements that may apply having regard to the circumstances at the time of 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. However, Shareholders are strongly encouraged to consider appointing the Chairperson as proxy to attend and vote at the Meeting on their behalf if they are uncertain about attending the Meeting.

Shareholders are also encouraged to submit questions in advance of the Meeting by emailing the questions to admin@voopl.com.au by 5:00pm AWST on Friday, 25 November 2022.

NOTICE OF MEETING

PROXIES

Please note that:

- a) 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.
- b) 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).
- c) 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:

- a) if proxy holders vote, they must cast all directed proxies as directed; and
- b) any directed proxies which are not voted will automatically default to the Chairman, 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 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 Meeting.

BY ORDER OF THE BOARD



Joan Dabon
Company Secretary
28 October 2022

EXPLANATORY STATEMENT

Introduction

This Explanatory Statement has been prepared for the information of Shareholders in relation to the business to be conducted at the 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 2022 (**2022 Annual Report**) at the annual general meeting.

In accordance with the Constitution, the business of the Meeting will include receipt and consideration of the 2022 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 2022 Annual Report. Shareholders will have a reasonable opportunity at the Meeting to ask questions about or make comments on the 2022 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 2022 is included in the Directors' Report of the 2022 Annual Report. The Remuneration Report sets out the Company's remuneration arrangements for the Directors and senior management of the Company.

Section 249L(2) of the Corporations Act requires a company to inform shareholders that a resolution on the remuneration report will be put at the annual general meeting. Section 250R(2) of the Corporations Act requires a resolution that the remuneration report to be adopted must be put to the vote. Resolution 1 seeks this approval.

In accordance with section 250R(3) of the Corporations Act, Shareholders should note that Resolution 1 is an "advisory only" resolution which does not bind the Directors. Under section 250SA of the Corporations Act, the Chairman will provide a

reasonable opportunity for discussion of the Remuneration Report at the Meeting.

If at least 25% of the votes on Resolution 1 are voted against the adoption of the Remuneration Report at the Meeting, and then again at the Company's 2023 annual general meeting, the Company will be required to put to Shareholders a resolution proposing the calling of a general meeting (**Spill Meeting**) to consider the appointment of the Directors (**Spill Resolution**).

If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must convene the Spill Meeting within 90 days of the Company's 2023 annual general meeting. All of the Directors who were in office when the Company's 2022 Directors' Report was approved, other than the Managing Director of the Company, shall cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting, those persons whose election or re-election as directors is approved will be the directors of the Company.

2.2 Previous voting results

At the Company's 2021 annual general meeting, all votes were cast in favour of the remuneration report. Accordingly, the Spill Resolution is not relevant for this Meeting.

2.3 Board recommendation

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

2.4 Voting intention

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

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

3.1 General

Clause 14.2 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 (rounded upwards), shall retire from office provided that no director (except the Managing Director) shall hold office for a period in excess of 3 years.

A director who retires by rotation under clause 14.2 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

EXPLANATORY STATEMENT

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.

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 Independence

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.

3.3 Board Recommendation

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

3.4 Voting intention

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

GLOSSARY

2022 Annual Report means the annual financial report of the Company for the year ended 30 June 2022.

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.

Chairman means the chairman 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 2022 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 2022.

Resolution means 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.



PROXY FORM

I/We being a member/s of Australian Agricultural Projects Limited (**Company**) and entitled to attend the Annual General Meeting (**Meeting**) 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 Meeting of Australian Agricultural Projects Limited to be held at 15 McCabe Street, North Fremantle, Western Australia 6159, on Tuesday, 29 November 2022 commencing at 12:00 p.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 the 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 those Resolutions.

Note: You can direct the Chair how to vote by marking the boxes in Section 1.

1. 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"/>

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.

2. Signature of Shareholder(s)

THIS SECTION MUST BE SIGNED IN ACCORDANCE WITH THE INSTRUCTIONS OVERLEAF TO ENABLE YOUR VOTING 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

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



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(es). 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 either of FOR, AGAINST or ABSTAIN 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
