



**Australian
Agricultural
Projects
Limited**

ABN: 19 104 555 455

Head Office

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Dear Shareholder

2024 Annual General Meeting – Notice of Meeting and Proxy Form

Notice is hereby given that the Annual General Meeting (**Meeting**) of Australian Agricultural Projects Limited (**Company**) (ASX: **AAP**) will be held in person at 11:00 am (AWST) on Friday, 22 November 2024 at Suite 6, 4 Riseley Street, Applecross, Western Australia 6153.

In accordance with the Corporations Amendments (Meetings and Documents) Act 2022, the Company will not be dispatching physical 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 by post. Instead, the Notice is being made available to shareholders electronically and can be viewed and downloaded online at the following link: <https://www.voopl.com.au/aap-shareholders/>. The Notice will also be posted on the Company's ASX market announcements page at <https://www.asx.com.au/markets/company/aap>.

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

All resolutions at the Meeting will be decided by poll. Shareholders are encouraged to complete and lodge their proxies in accordance with the instructions set out in the proxy form and Notice.

Your proxy voting instructions must be received by no later than 11:00 am (AWST) on 20 November 2024, being not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting. **The Company strongly encourages shareholders to lodge a directed proxy form.**

The Notice is important 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.

For enquiries concerning the Meeting, please contact the Company Secretary on +61 8 6389 2688 between 9:00 am to 5:00 PM (AWST), Monday to Friday.

By authorisation of the Board of Directors.

Yours sincerely

Amos Tan
Company Secretary
Australian Agricultural Projects Limited

For personal use only



AUSTRALIAN AGRICULTURAL PROJECTS LIMITED

ABN 19 104 555 455

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

Date and Time of Meeting

Friday, 22 November 2024
11:00 a.m. (AWST)

Place of Meeting

Suite 6, 4 Riseley Street,
Applecross WA 6153

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.

NOTICE OF MEETING

Notice is hereby given that the annual general meeting of Australian Agricultural Projects Limited (**Company**) is to be held at:

Venue: Suite 6, 4 Riseley Street, Applecross, Western Australia 6153
Date: Friday, 22 November 2024
Time: 11:00am (AWST)

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

AGENDA

Financial and Other Reports – Year Ended 30 June 2024 (no resolution required)

To receive and consider the 2024 Annual Report of the Company for the financial year ended 30 June 2024, 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 2024 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, in accordance with clause 14.2 of the Company's Constitution, Listing Rule 14.5 and for all other purposes, Mr Anthony Ho, a Director who retires by rotation, and being eligible, offers himself for re-election, be re-elected as a Director of the Company on the terms and conditions set out in the Explanatory Statement.”

Resolution 3 – Approval of 10% Additional Placement Facility

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

“That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities totalling up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Statement.”

Voting Exclusion Statement:

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of Resolution 3, if, at the time of the Meeting, the Company is proposing to make an issue of Equity Securities under the 10% Placement Facility, by or on behalf of any persons who are expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder), or an associate of those persons.

However, the above voting exclusions do not apply to a vote cast in favour of the relevant Resolution by:

- a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- b) the Chairman as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairman to vote on the Resolution as the Chairman decides; or
- c) a holder acting solely in a nominee, trustee, custodial, or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

NOTICE OF MEETING

- ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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.

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, 15 November 2024.

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.

PROXIES

A Proxy Form is attached to this Notice. This is to be used by Shareholders if they wish to appoint a representative (a "proxy") to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting.

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



Amos Tan
Company Secretary
21 October 2024

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 (**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 2024 (**2024 Annual Report**) at the annual general meeting.

In accordance with the Constitution, the business of the Meeting will include receipt and consideration of the 2024 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 2024 Annual Report. Shareholders will have a reasonable opportunity at the Meeting to ask questions about or make comments on the 2024 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 2024 is included in the Directors' Report of the 2024 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 2025 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 2025 annual general meeting. All of the Directors who were in office when the Company's 2024 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 are approved will be the directors of the Company.

2.2 Previous voting results

At the Company's 2023 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.

Shareholders are urged to carefully read the Proxy Form and to provide a direction to the proxy on how to vote on Resolution 1.

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 at this meeting and, being eligible, offers himself for re-election.

EXPLANATORY STATEMENT

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 corporate and financial services to ASX-listed companies. Mr Ho 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.

4. Resolution 3 – Approval of 10% Additional Placement Facility

Listing Rule 7.1A enables an eligible entity (as defined below) to issue Equity Securities totalling up to 10% of its issued share capital through placements over a 12-month period after the entity's annual general meeting at which a special resolution for the purposes of Listing Rule 7.1A is passed (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% placement limit under Listing Rule 7.1.

An "eligible entity" for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. As at the date of this notice, the Company is an eligible entity.

The Company is now seeking Shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the 10% Placement Facility.

The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2.

4.1 Listing Rule 7.1A

Any Equity Securities issued under Listing Rule 7.1A must be in the same class as an existing class of the Company's quoted securities.

As at the date of this Notice, the Company has one quoted class of Equity Securities, being its ordinary fully paid shares (ASX: AAP) (**Shares**).

Shareholders should note that the calculation of the number of Equity Securities permitted to be issued under the 10% capacity is a moving calculation and will be based on the formula set out in Listing Rule 7.1A.2 at the time of issue of the Equity Securities. That formula is:

(A x D) – E

where:

A is the number of Shares on issue before the date of issue or agreement to issue:

(a) plus the number of Shares issued in the relevant period under an exception in Listing Rule 7.2 (other than exception 9, 16, or 17);

(b) plus the number of Shares issued in the relevant period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:

(i) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or

(ii) the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or 7.4;

(c) plus the number of Shares issued in the relevant period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:

(i) the agreement was entered into before the commencement or the relevant period; or

(ii) the agreement or issue was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or 7.4;

(d) plus the number of partly paid Shares that become fully paid in the relevant period;

(e) plus the number of Shares issued in the relevant period with approval under Listing Rule 7.1 or 7.4. This does not include an issue of fully paid Shares under the Company's 15% placement capacity without shareholder approval; and

(f) less the number of fully paid Shares cancelled in the relevant period.

Note that "A" has the same meaning as in Listing Rule 7.1 when calculating the entity's 15% annual placement capacity.

D is 10%

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the relevant period where the issue or agreement has not been subsequently approved by Shareholders under Listing Rule 7.4.

EXPLANATORY STATEMENT

Variable A in Listing Rule 7.1A.2	Number of Shares issued under the 10% Placement Facility	Dilution		
		Funds raised based on an issue price of \$0.019 (50% decrease in Market Price)	Funds raised based on an issue price of \$0.038 (Current Market Price)	Funds raised based on an issue price of \$0.057 (50% increase in Market Price)
Current Variable A 368,603,712	36,860,371	\$700,347	\$1,400,694	\$2,101,041
50% increase in current Variable A* 552,905,568	55,290,557	\$1,050,521	\$2,101,041	\$3,151,562
100% increase in current Variable A* 737,207,424	73,720,742	\$1,400,694	\$2,801,388	\$4,202,082

"Relevant Period" means:

- (g) if the entity has been admitted to the official list for 12 months or more, the 12-month period immediately preceding the date of the issue or agreement; or
- (h) if the entity has been admitted to the official list for less than 12 months, the period from the date the entity was admitted to the official list to the date immediately preceding the date of the issue of agreement to issue.

4.2 Specific information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, information is provided in relation to the approval of the 10% Placement Facility as follows:

- (a) The Equity Securities will be issued at an issue price of not less than 75% of the volume weighted average price of Equity Securities in the same class calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:
 - (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
 - (ii) if the Equity Securities are not issued within 10 trading days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (b) If Resolution 4 is approved by Shareholders and the Company issues the Equity Securities under the 10% Placement Facility, then there is a risk to existing Shareholders of economic and voting dilution, including the risk that:
 - (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of Equity Securities than on the date of the Meeting; and
 - (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities in the same class on the issue date.

The table below identifies the potential dilution to existing Shareholders following the issue of Equity Securities under the 10% Placement Facility (based on the formula set out above) using different variables for the number of issued Shares and the market price of Shares.

*The number of Shares on issue (variable "A" in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under an entitlements issue) or that are issued with Shareholder approval under Listing Rule 7.1.

Notes: The above table uses the following bases/assumptions:

1. The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
 2. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
 3. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Annual General Meeting.
 4. The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
 5. The current Shares on issue are the Shares on issue as at 22 October 2024 (being the date of this Notice).
 6. The current market price used is \$0.380 based on the closing price as at 15 October 2024.
- (c) The Company will only issue the Equity Securities during the period commencing from the date of the Meeting at which the approval is obtained until the earlier of:
- (i) the date which is 12 months after the date of the Meeting;
 - (ii) the time and date of the Company's next annual general meeting; and
 - (iii) the time and date of the approval by Shareholders of a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).
- (10% Placement Period).**
- (d) The Company can only issue the Equity Securities for cash consideration. In such circumstances, the Company may use the funds raised towards its existing projects and developments, potential acquisitions, investments and/or general working capital.
- (e) The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the persons to whom the Equity Securities will be issued will be determined on a case-by-case basis having regard to the factors including but not limited to the following:
- (i) the purpose of the issue;
 - (ii) the methods of raising funds that are available to the Company including, but not limited to, an entitlements issue or other issues in which existing security holders can participate;
 - (iii) the effect of the issue of the Equity Securities on the control of the Company;
 - (iv) the financial situation and solvency of the Company;

EXPLANATORY STATEMENT

- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

The Company notes that:

- prior to undertaking any fundraising, the Board will have regard to whether it is in the Company's best interest to structure such a fundraising as an entitlements issue to all of the Company's existing Shareholders at the time.
 - the persons to be issued securities under the 10% Placement Facility have not been determined as at the date of this Notice but are likely to be investors who are sophisticated and/or professional investors for the purposes of section 708 of the Corporations Act. No Equity Securities will be issued under Listing Rule 7.1A to related parties of the Company.
- (f) When the Company issues Equity Securities pursuant to the 10% Placement Capacity, it will comply with the disclosure obligations under Listing Rules 7.1A.4 and 3.10.3.
- (g) The Company confirms that this is the first occasion on which it is seeking approval for the 10% additional placement capacity under ASX Listing Rule 7.1A, and no securities have been issued pursuant to Listing Rule 7.1A in the preceding 12 months. This statement is provided in compliance with ASX Listing Rule 7.3A.6.
- (h) A voting exclusion statement is included in the Notice. At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of Equity Securities. No existing Shareholders will therefore be excluded from voting on Resolution 4.

4.3 Additional information

Resolution 3 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.

If Resolution 3 is passed, the Company will effectively be able to issue Equity Securities up to the combined 25% limit under Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 3 is not passed, the Company will not be able to access the additional 10% Placement Facility to issue Equity Securities without shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without shareholder approval set out in Listing Rule 7.1.

4.4 Board recommendation

The Board believes that Resolution 3 will give the Company the flexibility to raise additional working capital and recommends that Shareholders vote in favour of the Resolution.

4.5 Voting intention

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

GLOSSARY

2024 Annual Report means the annual financial report of the Company for the year ended 30 June 2024.

\$ means an Australian dollar.

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 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 2024 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 2024.

Resolutions 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 member of the Company.



PROXY FORM

I/We

[Empty box for I/We name]

of

[Empty box for company name]

being a member/s of Australian Agricultural Projects Limited (Company) and entitled to attend the 2024 Annual General Meeting (Meeting) and vote hereby appoint:

[Box for Chair of Meeting name]

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

OR

[Box for proxy name]

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 Suite 6, 4 Riseley Street, Applecross, Western Australia 6153, on Friday 22 November 2024 commencing at 11:00 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 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 [X] to indicate your directions

	FOR	AGAINST	ABSTAIN
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. Approval of 10% Additional Placement Facility	<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

[Signature box for Individual or Shareholder 1]

Individual/ Sole Director and Sole Company Secretary

Shareholder 2

[Signature box for Shareholder 2]

Director

Shareholder 3

[Signature box for Shareholder 3]

Director/ Company Secretary

Contact Name

Contact Daytime Telephone

For personal use only



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 216
Applecross,
Western Australia 6953

In person:

Suite 6,
4 Riseley Street,
Applecross,
Western Australia 6153

By e-mail:

Admin@voopl.com.au