



ASX Announcement

Notice of General Meeting

Pure Foods Tasmania Limited (ASX: PFT)

1 August 2025

Please find attached letter to shareholders, Notice of Meeting (including Explanatory Memorandum) and **sample** Proxy Form for the Pure Foods Tasmania Limited extraordinary general meeting to be held on **29 August 2025 at 11am**.

For further information, please contact:

Malcolm McAully
Executive Chair
03 62294546

About Pure Foods Tasmania (PFT)

Pure Foods Tasmania Pty Ltd was formed in 2015 with the aim to enhance and promote Tasmania's premium food and beverage businesses. PFT's strategy is to develop new premium products within our existing brands and in the plant-based food market, to acquire complementary brands and businesses and to increase our market penetration and distribution for our suite of brands and products globally. PFT's suite of brands and businesses include Woodbridge Smokehouse, Tasmanian Pate, Daly Potato Co and The Cashew Creamery.

purefoodstas.com



Pure Foods Tasmania Ltd
(ACN 112 682 158)
100 -104 Mornington Rd
Mornington TAS 7018
+61 3 6231 4233
www.purefoodstas.com

1 August 2025

Dear Shareholder

EXTRAORDINARY GENERAL MEETING – NOTICE & PROXY FORM

Pure Foods Tasmania Limited (ACN 112 682 158) (ASX: PFT) (**Company**) invites you to attend a General Meeting (**Meeting**) of shareholders to be held at RACT House, level 2, 170 Murray Street, Hobart in Tasmania on **Friday 29 August 2025** commencing at **11.00am** (AEST).

The Board has made the decision that it will hold a physical Meeting.

Accessing Electronic Meeting Notice

The Notice of Meeting has been lodged with the Australian Securities Exchange (**ASX**) and can be viewed and downloaded from the ASX website.

Those shareholders who receive their company communications in the post will therefore receive a printed copy of this announcement and their personalised proxy form.

Shareholders who receive their communications electronically will, as they have on previous occasions, receive an email from the Company's share registry, Automic Pty Ltd, with links directing them to the Notice of Meeting and the online voting portal.

The Company further advises that voting on all resolutions will be conducted by a poll and encourages those shareholders who cannot attend the Meeting to lodge their proxy forms no later than **11.00am** on **27 August 2025**. Any proxy voting instructions received after that time will not be valid for the Meeting.

Notice of rights of members in connection with certain documents

The Company gives notice pursuant to section 110K of the Corporations Act of the rights of members (Shareholder) to:

- elect to receive or not receive certain documents; and
- make requests to be sent certain documents in physical or electronic form.

Documents

The Company is required to send the following documents to Shareholders, and Shareholders are entitled to receive:

- documents that relate to a meeting of Shareholders, such as a notice of meeting or proxy or voting forms;
- a notice of members' rights under section 110K of the Corporations Act (such as this notice), unless the notice is readily available on a website, together with any other documents prescribed by relevant regulations, (collectively, the **Documents**).

For personal use only



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Your right to make an election

Each Shareholder is entitled to elect to be sent Documents in either physical form or electronic form.

A Shareholder may make an election in relation to all Documents or a specified class(es) of Documents. The Company encourages all Shareholders to receive communications electronically both to ensure that you stay informed and reflecting our commitment to minimising paper usage. In addition to any election, a Shareholder is also entitled to request the Company to send a particular Document to the Shareholder in physical form or in electronic form.

Notifying the Company of your election or request

You can make your election and/or request by contacting our share registry directly at:

website: **www.investor.automic.com.au**
phone: **1300 288 664** (within Australia) **+61 (0)2 9698 5414** (Overseas)
email: **hello@automicgroup.com.au**

If you are unable to access any of the important Meeting documents online, please contact Justin Hill via email at justinhill@pageseager.com.au.

This announcement is authorised for market release by the Board of Directors.

Yours faithfully

A handwritten signature in blue ink, appearing to read "J Hill", is written over a circular blue stamp.

Justin Hill
Company Secretary

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Pure Foods Tasmania Limited
(ACN 112 682 158)
NOTICE OF
GENERAL MEETING

Notice is given that a General Meeting of Shareholders of Pure Foods Tasmania Limited (ACN 112 682 158) (**Company**) will be held at the **Level 2, 179 Murray Street, Hobart in Tasmania** on **29 August 2025** at **11.00am** (AEDT).

This Notice of Extraordinary General Meeting and Explanatory Statement should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser without delay.

If you are unable to attend the Meeting, please complete the form of proxy enclosed and return it in accordance with the instructions set out on that form.

Further details in respect of each of the resolutions proposed in this Notice of General Meeting (**Notice of Meeting**) are set out in the Explanatory Memorandum accompanying this Notice of Meeting. Details of the resolutions contained in the Explanatory Memorandum should be read together with, and form part of, this Notice.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders of the Company on **27 August 2025** at **11.00am** (AEDT).

Terms and abbreviations used in the Notice are defined in the definitions section.

BUSINESS

Resolution 1 – Approval to issue Shares and Options – conversion of debt

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

“That, for the purposes of ASX Listing Rules 7.1 and for all other purposes, approval be given for the issue of 59,500,000 Shares at \$0.02 and per share and 59,500,000 Options described in the Explanatory Memorandum”.

Note: A voting exclusion statement applies to this Resolution (see Explanatory Notes for details).

Resolution 2 – Approval to issue Shares and Options

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

“That, for the purposes of ASX Listing Rules 7.1 and for all other purposes, approval be given for the issue of up to 37,500,000 Shares at \$0.02 per share and 37,500,000 Options described in the Explanatory Memorandum”.

Note: A voting exclusion statement applies to this Resolution (see Explanatory Notes for details).

Resolution 3 – Issue of Shares and Options to Robert Knight

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

“That, for the purposes of ASX Listing Rules 10.11 and for all other purposes, approval is given the Company to issue 25,000,000 Shares at \$0.02 per Share and 25,000,000 Options to Robert Knight, a director of the Company (or his nominee) on the terms and conditions set out in the Explanatory Statement.

Note: A voting exclusion statement applies to this Resolution (see Explanatory Notes for details).

Resolution 4 – Issue of Shares and Options to Malcolm McAully

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

“That, for the purposes of ASX Listing Rules 10.11 and for all other purposes, approval is given the Company to issue 4,000,000 Shares at \$0.02 per Share and 4,000,000 Options to Malcolm McAully, a director of the Company (or his nominee) on the terms and conditions set out in the Explanatory Statement.

Note: A voting exclusion statement applies to this Resolution (see Explanatory Notes for details).

Resolution 5 – Issue of Shares and Options to Ken Fleming

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

“That, for the purposes of ASX Listing Rules 10.11 and for all other purposes, approval is given the Company to issue 1,500,000 Shares at \$0.02 per Share and 1,500,000 Options to Ken Fleming a director of the Company (or his nominee) on the terms and conditions set out in the Explanatory Statement.

Note: A voting exclusion statement applies to this Resolution (see Explanatory Notes for details).

Resolution 6 – Ratification of prior issue of Placement Shares (refresh placement capacity)

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

“That, for the purposes of ASX Listing Rules 7.4 and for all other purposes, shareholders ratify the issue of 5,000,000 Shares at \$0.02 per share and the issue of 5,000,000 Options under and for the purposes Listing Rule 7.1 as described in the Explanatory Memorandum.”

Note: A voting exclusion statement applies to this Resolution (see Explanatory Notes for details).

Resolution 7 - Approval to issue Shares to the Executive Chair, Malcolm McAully under Employee Securities Incentive Plan

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

*“That pursuant to and in accordance with Listing Rule 10.14 and for all other purposes, Shareholders approve up to the issue of 4,000,000 Performance Rights to the Executive Chair, Malcolm McAully (or his nominee), under the Pure Foods Tasmania Limited Employee Securities Incentive Plan (**ESIP**) on the terms and conditions summarised in the Explanatory Memorandum.”*

Note: A voting exclusion statement applies to this Resolution (see Explanatory Notes for details).

By Order of the Board

1 August 2025

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PURE FOODS TASMANIA LIMITED

ACN 112 682 158

EXPLANATORY MEMORANDUM

1 Introduction

This Explanatory Memorandum has been prepared for the information of the shareholders of Pure Foods Tasmania Limited (ACN 112 682 158) (**Company**) in connection with the resolutions to be considered at the Extraordinary General Meeting to be held at **Level 2, 179 Murray Street, Hobart in Tasmania on 29 August 2025** (AEDT).

The purpose of this Explanatory Memorandum 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 of General Meeting.

This Notice and Explanatory Memorandum 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 Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

| | |
|-----------|--|
| Section 1 | Introduction |
| Section 2 | Action to be taken by Shareholders |
| Section 3 | Overview of the Resolutions |
| Section 4 | Resolution 1 - Approval of issue of Shares and Options – conversion of debt |
| Section 5 | Resolution 2 – Approval of issue of Shares and Options |
| Section 6 | Resolutions 3, 4 and 5 – Approval for of issue of Shares and Options to Directors |
| Section 7 | Resolution 6 – Ratification of prior issue of Placement Shares and Options (refresh placement capacity) |
| Section 8 | Resolution 7 – Approval to issue Performance Rights to the Executive Chair, Malcolm McAully |

2 Action to be taken by Shareholders

Shareholders should read the Notice including the Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

2.1 Voting in person

To vote in person, attend the Meeting on the date and at the place set out above.

2.2 Proxies

(a) Voting by proxy

A Proxy Form is attached to the 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 in person, 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 in person.

Please note that:

- (i) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (ii) a proxy need not be a member of the Company; and
- (iii) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

(b) Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- (i) if the proxy is the chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- (ii) if the proxy is not the chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

(c) Transfer of non-chair proxy to chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

- (i) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members;
- (ii) the appointed proxy is not the chair of the meeting;
- (iii) at the meeting, a poll is duly demanded on the resolution; and
- (iv) either the proxy is not recorded as attending the meeting or the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

3 Overview of the resolutions

3.1 Background

Pure Foods Tasmania Ltd (**PFT** or the **Company**) announced on 1 August 2025 that it had reached agreement with certain lenders to undertake a recapitalisation involving, amongst other things, the conversion of approximately \$1.19m in debt and accrued interest costs into ordinary shares and options. In addition, the Company proposes to make a placement of up to 37,500,000 Shares at

\$0.02 per Share and 37,500,000 Options with an exercise price of \$0.05 and an expiry date of 2 years from the issue date.

More specifically, the recapitalisation involves:

- (a) the conversion of \$950,000 of existing debt originally due for repayment on 3 January 2026 into Shares issued at \$0.02 cents per Share and the issue of options with an exercise price of \$0.05 and an expiry date of 2 years from the issue date;
- (b) conversion of \$240,000 of existing debt originally due for repayment in November to December 2025 into Shares issued at \$0.02 cents per Share and the issue of options with an exercise price of \$0.05 and an expiry date of 2 years from the issue date;
- (c) the issue of up to 37,500,000 Shares at \$0.02 per Share to raise up to \$750,000 and 37,500,000 Options with an exercise price of \$0.05 and an expiry date of 2 years from the issue date; and
- (d) the issue of 5,000,000 fully paid Shares and 5,000,000 Options on 10 June 2025 which raised \$100,000 (this Placement occurred using the Company's placement capacity under LR 7.1).

3.2 Rationale

If approved and implemented, the recapitalisation will reduce debt levels, significantly strengthen the Company's balance sheet and lower funding costs. This restructure of the Company's debt and funding arrangements is aimed at putting the Company in a position to work towards becoming cashflow positive.

The Company has implemented operational and cost reductions over the last 12 months in an effort to reduce cash outflows. Further capital and adequate funding is required to properly support the Company.

The Company continues to pursue cost reductions and structural efficiencies to improve margins and strengthen its operational platform. However, in the Directors view the proposed recapitalisation is required to assist stabilise the business.

3.3 Advantages and disadvantages

Advantages

The recapitalisation will assist improve the capital structure, providing the Company with improved financial flexibility aimed at delivering operational improvements.

Approximately \$1.19m of debt will be converted to equity which will mean the Company will not have to repay this amount on maturity nor pay interest on the debt.

In addition, the issue of up to \$750,000 of new equity will give the Company additional working capital to assist the implement the cost reductions and structural efficiencies.

Disadvantages

The recapitalisation is dilutive of existing Shareholders' equity in the Company. Although existing Shareholders will be diluted, the Directors believe the recapitalisation presents the best available opportunity for Shareholders to realise value from their Shares.

3.4 Effect of the recapitalisation

If all the resolutions are passed the pro forma capital structure of the Company will be as follows:

| | Number of Shares | Options |
|---|--------------------|--|
| Shares or Options on issue as at the date of this Notice of Meeting | 140,425,621 | 6,666,670 ¹ 5,000,000 ² |
| Conversion of the approx. \$1.19m debt to shares at \$0.02 per share and the issue of one option per share issued | 59,500,000 | 59,500,000 ³ |
| If \$750,000 is raised at \$0.02 per share and the issue of one option per share issued | 37,500,000 | 37,500,000 |
| Total number of shares or options | 237,425,621 | 108,666,670 |

1. Expiring on 3 January 2026 with an exercise price of \$0.10
2. Expiring on 10 June 2027 with an exercise price of \$0.05
3. Expiring 2 years from the date of the general meeting with an exercise price of \$0.05
4. Expiring 2 years from the date of the general meeting with an exercise price of \$0.05

If all of the resolutions are passed and the maximum amount of \$750,000 is raised pursuant to the proposed placement of Shares, the Shares on issue at the date of this Notice will comprise:

- on an undiluted basis 59.1% of the Shares that would be on issue (excluding any Shares that could be issued on exercise of any Options).
- on a fully diluted basis, 40.6% of the Shares that would be on issue (that is, if all of the resolutions are passed, and all Options already on issue and to be issued on completion are converted to Shares).

3.5 Consequences if the recapitalisation does not proceed

If the recapitalisation does not proceed and an alternative proposal is not forthcoming, the current intention of the Directors is to continue to work on the operational repair of the Company. This may include the sale of assets.

3.6 Debt conversion agreements

A summary of the key terms of the debt conversion agrees that the Company has entered into in connection with the conversion is set out below:

- (a) the respective lender (**Lender**) agrees to subscribe for the number of shares calculated by dividing the amount lent by the Lender by \$0.02;
- (b) the Company will issue to the Lender the Options on the terms and conditions set out Schedule 1; and
- (c) completion is conditional on each of the conditions set out below being fulfilled or waived:
 - (a) (**Shareholder Approval**) the Company obtaining Shareholder approval at a duly convened general meeting of Shareholders for the purposes of ASX Listing Rule 7.1;

- (b) **(Restriction Deed)** the Lender delivering to the Company a Restriction Deed under which the Lender agrees, amongst other things, not to dispose of the Shares for a period of 12 months; and
- (c) **(ASX confirmation of option terms)** if required, ASX providing confirmation in writing to the Company that the terms of the Options are, in ASX's opinion, appropriate and equitable for the purposes of ASX Listing Rule 6.1
- (d) Customary warranties and representations for an agreement of this type.

3.7 Indicative timetable

If Shareholders approve the resolutions at the meeting, it is anticipated that the recapitalisation will be completed on or before 1 September 2025.

4 Resolution 1: Approval of issue of Shares and Options – conversion of debt (Listing Rule 7.1)

4.1 Background

As announced to ASX on 1 August 2025, the Company has reached agreement with the following lenders to convert approximately \$1.19m in debt and accrued interest costs into ordinary shares and options (subject to satisfaction or waiver of a number of conditions):

| Lenders |
|--|
| Quality Life Pty Ltd |
| D M Catchpole & Associates Pty Ltd |
| Bensam Investments Pty Ltd |
| Krisami Investments Pty Ltd ¹ |
| MSG Pty Ltd |
| Timothy & Catherine Lewis |
| Burton Securities Pty Ltd |
| Ramai Pty Ltd |
| Suetone Pty Ltd |
| Tiger Island Nominees Pty Ltd |
| JAF Capital Pty Ltd |
| Jomalco Pty Ltd |
| Jampho Pty Ltd |

None of the above lenders Related Parties of the Company or parties described in Listing Rule 10.11.

Broadly speaking and subject to a number of exceptions, ASX Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without approval of its shareholders over any 12 months period to 15% of the fully paid shares it had on issue at the start of that period. Specifically, the Company intends to:

- (a) convert \$950,000 of existing debt originally due for repayment on 3 January 2026 into Shares issued at \$0.02 cents per Share and the issue of options with an exercise price of \$0.05 and an expiry date of 2 years from the issue date; and
- (b) convert \$240,000 of existing debt originally due for repayment in November to December 2025 into Shares issued at \$0.02 cents per Share and the issue of options with an exercise price of \$0.05 and an expiry date of 2 years from the issue date.

The issue of Shares on conversion of the above debt does not fall within any of the exceptions in ASX Listing Rule 7.1 and the Company therefore seeks the approval of Shareholders under ASX Listing Rule 7.1 in respect of them.

If Resolution 1 is passed (and the other conditions of the debt conversion agreements are satisfied or waived):

- the issue of Shares and Options described above will be able to proceed;
- the issue of those Shares and Options will be excluded from the calculation of the number of equity securities which the Company can issue without Shareholder approval under ASX Listing Rule 7.1; and
- as described in section 3.4 of this Explanatory Memorandum, Shareholders will also be diluted by the issue of Shares in accordance with Resolution 1.

If Resolution 1 is not passed:

- the Company will not issue the Shares and Options and the debt borrowed by the Company from the respective lenders will not convert to Shares and Options;
- the debt borrowed by the Company from the respective lenders will not convert to Shares and Options and therefore the Company will be required to repay the debt in accordance with the respective loan terms;
- the Shareholders will not be diluted by the issue of Shares in accordance with Resolution 1.

The Shares and Options subject to Resolution 1 will be issued no later than 3 months after the date of the Meeting.

The consideration and issue price of the securities subject to Resolution 1 is:

- (c) \$950,000 of existing debt originally due for repayment on 3 January 2026 into Shares issued at \$0.02 cents per Share and the issue of options with an exercise price of \$0.05 and an expiry date of 2 years from the issue date; and
- (d) convert \$240,000 of existing debt originally due for repayment in November to December 2025 into Shares issued at \$0.02 cents per Share and the issue of options with an exercise price of \$0.05 and an expiry date of 2 years from the issue date.

The Options subject to Resolution 1 will be issued for no cash consideration.

The purpose of the issue of the Shares and Options, the subject of Resolution 1, is to assist the Company to implement the recapitalisation.

4.2 Voting exclusion

The Company will disregard any votes cast in favour of Resolution 1 by or on behalf of:

- (a) a person who is expected to participate in, or will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities of the Company); or
- (b) any associate of that person or those persons.

Accordingly, the Company will disregard the votes cast on the Resolution 1 by:

- Quality Life Pty Ltd;
- D M Catchpole & Associates Pty Ltd;
- Bensam Investments Pty Ltd;
- Krisami Investments Pty Ltd;
- MSG Pty Ltd;
- Timothy & Catherine Lewis;
- Burton Securities Pty Ltd;
- Ramai Pty Ltd;
- Suetone Pty Ltd;
- Tiger Island Nominees Pty Ltd;
- JAF Capital Pty Ltd;
- Jomalco Pty Ltd; and
- Jampo Pty Ltd.

However, the Company will not disregard a vote if it is cast by:

- (a) a person as proxy or attorney for another person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair 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 are not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

4.3 Directors' Recommendation

The Board unanimously recommend that Shareholders vote **FOR** this Resolution.

5 Resolution 2: Approval to issue of Shares and Options

5.1 Background

As set out in Section 3 above, the Company intends to raise up to \$750,000 by way of the issue of new Shares. This Resolution seeks Shareholder approval for the issue of up to 37,500,000 Shares at a price of \$0.02 per Share and 37,500,000 Options with an exercise price of \$0.05 and an expiry date of 2 years from the issue date.

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period without Shareholder approval.

The effect of this Resolution will be to allow the Company to issue the Shares during the period of 3 months after the Meeting without using the Company's 15% placement capacity or additional 10% annual placement capacity.

5.2 Information by ASX Listing Rule 7.1

Pursuant to and in accordance with ASX Listing Rule 7.3 the following information is provided in relation to this Resolution:

- (a) the maximum number of Shares to be issued is 37,500,000;
- (b) the maximum number of Options to be issued is 37,500,000;
- (c) the Shares and Options will be issued no later than 3 months after the date of the meeting;
- (d) it is intended that issue will occur on the same date;
- (e) the Shares will be issued at a price of \$0.02 per Share;
- (f) the Options will be issued for no consideration;
- (g) the Shares will be issued to sophisticated and professional investors in accordance with an allocation to policy to be agreed with lead managers appointed by the Company. None of the investors will be Related Parties of the Company or parties to which Listing Rule 10.11 applies;
- (h) the Shares will be issued fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (i) the maximum funds raised will be \$750,000; and
- (j) the Company will use the funds raised pursuant to this issue to reduce Company debt and for general working capital purposes of the Company.

If Resolution 2 is passed:

- the issue of Shares and Options described above in relation to Resolution 2 will be able to proceed;
- the issue of those Shares and Options will be excluded from the calculation of the number of equity securities which the Company can issue without Shareholder approval under ASX Listing Rule 7.1; and
- as described in section 3.4 of this Explanatory Memorandum, Shareholders will also be diluted by the issue of Shares in accordance with Resolution 2.

If Resolution 2 is not passed:

- the Company will not issue the Shares and Options;

- the Company will not raise the funds from the issue of Shares to reduce Company debt and assist with working capital; and
- Shareholders will not be diluted by the issue of Shares in accordance with Resolution 2.

5.3 Voting exclusion

The Company will disregard any votes cast in favour of Resolution 2 by or on behalf of:

- a person who is expected to participate in, or will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities of the Company); or
- an associate of that person or those persons.

However, the Company will not disregard a vote if it is cast by:

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

5.4 Directors' Recommendation

The Board unanimously recommends that Shareholders vote **FOR** this resolution.

6 Resolutions 3, 4 and 5

6.1 Background

The Company is proposing, subject to the approval of Shareholders, to issue 30,500,000 Shares (**Related Party Shares**) at an issue price of \$0.02 to the Directors to raise \$610,000 and 30,500,000 Options issued for nil consideration with an exercise price of \$0.05 and an expiry date of 2 years from the issue date (**Related Options**). For the purposes of the Corporations Act and the Listing Rules, the Directors are related parties of the Company.

6.2 Listing Rule 10.11

ASX Listing Rule 10.11 deals with the issue of equity securities in a listed entity to person in a position of influence with the listed entity.

Relevantly, ASX Listing Rule 10.11 provides that unless one of the exceptions in the ASX Listing Rule 10.12 applies, a listed entity must not issue or agree to issue equity securities to any of the following persons without the approval of the listed entities security holders:

- a related party

- a person who is or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the entity;
- a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the entity and who has nominated a director to the board of the entity;
- an associate of a +person referred to in rules 10.11.1 to 10.11.3.
- a person whose relationship with the entity or a person referred to in rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by Shareholders.

6.3 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act prohibits the Company from giving a financial benefit to a related party of the Company unless either:

- the giving of the financial benefit falls within one of the exceptions to the provisions of Chapter 2E; or (b)
- Shareholder approval is obtained prior to giving the financial benefit.

The proposed issue of the Related Party Shares constitutes a giving of a financial benefit.

The issue of the Related Party Shares to the Directors is being undertaken on the same terms as the other non-related party participants in the Placement - so, the issue of the Related Party Shares falls within the "arm's length exception" as set out in section 210 of the Corporations Act. Accordingly, the Company is not required to seek Shareholder approval in respect of the issue of the Related Party Shares under Chapter 2E of the Corporation Act and is only required to seek Shareholder approval for the purposes of Listing Rule 10.11 under Resolutions 3, 4 and 5.

6.4 Information by ASX Listing Rule 10.13

Pursuant to and in accordance with ASX Listing Rule 10.11 the following information is provided in relation to Resolutions 3, 4, and 5:

- the Related Party Shares and Options proposed to be issued to the Directors or their respective nominees as follows

| Related Party | Number of Shares | Consideration for Shares | Number of Options | Consideration for Shares |
|--|------------------|--------------------------|-------------------|--------------------------|
| Robert Knight (as a Director of the Company, Mr Knight is a Related Party pursuant to LR 10.11.1) | 25,000,000 | \$500,000 | 25,000,000 | Nil |
| Malcolm McAully (as a Director of the Company, Mr McAully is a Related Party pursuant to LR 10.11.1) | 4,000,000 | \$80,000 | 4,000,000 | Nil |

| Related Party | Number of Shares | Consideration for Shares | Number of Options | Consideration for Shares |
|--|-------------------|--------------------------|-------------------|--------------------------|
| Ken Fleming (as a Director of the Company, Mr Fleming is a Related Party pursuant to LR 10.11.1) | 1,500,000 | \$30,000 | 1,500,000 | Nil |
| | 30,500,000 | \$610,000 | 30,500,000 | Nil |

- (b) the maximum number of Related Party Shares and Options to be issued is 30,500,000;
- (c) the Related Party Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Related Party Shares and Related Party Options will be issued no later than 1 month after the date of the meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules);
- (e) the issue price for the Related Party Shares will be issued \$0.02 per Share and the issue price for the Related Party Options is nil;
- (f) the issue of the Related Party Shares and Related Party Options is not intended to remunerate or incentivise any of the Directors and are not being issued under an agreement;
- (g) the purpose of the issue of the Related Party Shares is to raise \$610,000. The Company intends to apply the funds raised from the issue to repay debt and general working capital purposes;
- (h) a voting exclusion statement is included in each of Resolutions 3, 4 and 5 of this Notice.

If Resolutions 3, 4 and 5 are passed, the Company will be able to proceed with the issue of the Related Party Shares and Related Party Options.

If any of Resolutions 3, 4 and 5 are not passed, the Company will not be able to proceed with the issue of the Related Party Shares and Related Party Options to the relevant Director to which the Resolution that was not passed relates.

Resolutions 3, 4 and 5 seek Shareholder approval for the purposes of ASX Listing Rule 10.11 for the issue of the Related Party Shares to each of the Directors.

6.5 Voting exclusion

The Company will disregard any votes cast in favour of Resolutions 3, 4 and 5 by or on behalf of:

- (a) any person who is expected to receive the securities in question and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (b) any associate of that person or those persons.

Accordingly, the Company will disregard the votes cast on:

- Resolution 3 by Robert Knight and his associates;
- Resolution 4 by Malcolm McAully and his associates; and
- Resolution 5 by Ken Fleming and his associates.

However, the Company will not disregard a vote if it is cast by:

- (a) a person as proxy or attorney for another person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair 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 are not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

6.6 Directors' Recommendation

There are no Directors who would be considered independent in the context of these Resolutions. Accordingly, the Directors have not made a recommendation to Shareholders as to how to vote on these Resolutions.

7 Resolution 6: Ratification of prior issue of Placement Shares and Options (refresh placement capacity)

7.1 Background

On 10 June 2025 the Company issued 5,000,000 Shares at \$0.02 per Share (**Placement Shares**) and 5,000,000 Options (**Placement Options**) which raised \$100,000. The Placement Shares are subject to voluntary escrow for a period of 12 months from their issue date. The Company issued the 5,000,000 Placement Shares and Placement Options using the Company's placement capacity under Listing Rule 7.1.

Resolution 6 seeks the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of the Placement Shares and Placement Options issued under Listing Rule 7.1.

7.2 Listing Rules 7.1 and 7.4

Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more Equity Securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

Listing Rule 7.4 sets out an exception to Listing Rule 7.1. It provides that where a company in a general meeting ratifies the previous issue of securities made pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1), those securities will be deemed to have been made with shareholder approval for the purpose of Listing Rule 7.1.

The issue of the Placement Shares does not fit within any of the exceptions to Listing Rules 7.1 and, as it has not yet been approved by Shareholders, effectively uses up part of the Company's placement capacity under each of Listing Rules 7.1. This reduces the Company's capacity to issue further Equity Securities without Shareholder approval under those Listing Rules for the 12 month period following the issue of the Placement Shares and Placement Options.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rules 7.1.

If Resolution 6 is passed, the issue of the Placement Shares and Placement Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the issue date.

In the event that Resolution 6 is not passed, the Placement Shares and Options will continue to be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval to the extent of 10,000,000 Equity Securities for the 12 month period following the issue of those Placement Shares and Options.

7.3 **Information required by ASX Listing Rule 7.5**

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Placement Shares and Placement Options:

- (a) the Placement Shares and Placement Options were issued to the following sophisticated or professional investors:
 - JAF Capital Pty Ltd;
 - Jomalco Pty Ltd; and
 - Jampo Pty Ltd,
 who at the time of issue were not a Related Party of the Company or a Material Investor. There was no lead manager for the Placement.
- (b) a total of 5,000,000 Placement Shares and 5,000,000 Placement Options were issued on 10 June 2025 within the 15% annual limit permitted under Listing Rule 7.1, without the need for Shareholder approval;
- (c) the Placement Shares issued were fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue;
- (d) the Placement Shares were issued at \$0.02 per Share and raised \$100,000 (before costs);
- (e) the Placement Options were issued for no consideration with an exercise price of \$0.05 and an expiration date of 2 years from the issue date;
- (f) the proceeds from the issue of the Placement Shares are intended to be used towards:
 - (i) reduction in debt; and
 - (ii) to assist with working capital of the Company;
- (g) there are no other material terms of the agreements for the issue of the Placement Shares and Placement Options other than the Placement Shares are subject to

voluntary escrow for a period of 12 months from the date of issue and the issue of any Shares the on exercise of the Placement Options will be escrowed until 15 February 2026;

- (h) the option holders can elect to convert the Placement Options to Shares at any time during the 24 months period from 10 June 2025 to 9 June 2027;
- (i) each option converts into one ordinary Share;
- (j) the exercise price of each option is \$0.05; and
- (k) if all the issued Placement Options are exercised 5,000,000 Shares would be issued.; and
- (l) a voting exclusion statement is set out below in section 7.4.

7.4 Voting exclusion

The Company will disregard any votes cast in favour of Resolutions 6 by or on behalf of:

- (a) any person who participated in the issue; or
- (b) any associate of that person or those persons.

Accordingly, the Company will disregard the votes cast on the Resolution 6 by:

- JAF Capital Pty Ltd;
- Jomalco Pty Ltd; and
- Jampo Pty Ltd.

However, the Company will not disregard a vote if it is cast by:

- (a) a person as proxy or attorney for another person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair 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 are not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

7.5 Directors' Recommendation

The Board unanimously recommend that Shareholders vote **FOR** this resolution.

8 Resolution 7 - Approval to issue Performance Rights to the Executive Chair, Malcolm McAully

8.1 Background

The Company is proposing, subject to obtaining Shareholder approval, to issue 4,000,000 Performance Rights to Malcolm McAully (or his nominee) as part of his remuneration as Executive Chairman of the Company. Each Performance Right that

ultimately vests and is exercised in accordance with the terms and conditions of issue will entitle the holder to acquire one Share for nil consideration.

The Board considers that the issue of Performance Rights is an effective way to align the efforts of the Executive Chairman with the objective of seeking to create value for Shareholders. The Board also believes that incentivising with Performance Rights is a prudent means of conserving the Company's available cash reserves, while allowing the Company to continue to attract and retain highly experienced and qualified directors and executives.

The Performance Rights are to be issued under the Company's Employee Securities Incentive Plan (**ESIP**) a summary of which is also attached as Annexure A to this Notice.

The Performance Rights are proposed to be issued on the terms and conditions in Schedule 2.

Listing Rule 10.14

Listing Rule 10.14 requires Shareholder approval where an entity issues, or agrees to issue, securities under an employee incentive scheme to:

- (a) a director of the entity;
- (b) an associate of the director; or
- (c) a person whose relationship with the entity, director or associate of the director is, in ASX's opinion, such that approval should be obtained.

As Shareholder approval is being sought under Listing Rule 10.14, approval under Rules 7.1 or 10.11 is not required. Accordingly, the issue of the Performance Rights will not be included in the Company's 15% annual placement capacity pursuant to Listing Rule 7.1.

If Resolution 7 is passed, the Company will be able to proceed with the issue of the Performance Rights to Malcolm McAully (or his nominee). If Resolution 7 is not passed, the Company will not be able to proceed with the issue of the Performance Rights to Malcolm McAully (or his nominee) and the Company will consider other forms of performance-based long term incentives for Mr McAully, which may include the payment of cash.

Specific information required by Listing Rule 10.15

Pursuant to and in accordance with Listing Rule 10.15, the following information is provided in relation to the proposed issue of the Performance Rights:

- (a) The Performance Rights will be issued to Malcolm McAully (or his nominee).
- (b) Malcolm McAully is the Executive Chair of the Company and falls into the category stipulated by Listing Rule 10.14.1. In the event that the Performance Rights are issued to a nominee of Mr McAully, that person will fall into the category stipulated by Listing Rule 10.14.2.
- (c) Malcolm McAully's current total remuneration package (inclusive of superannuation) for acting as Executive Chair is \$50,000 (plus superannuation).
- (d) No Performance Rights or other Securities have previously been issued to Malcolm McAully (or his nominee) under the ESIP.
- (e) The Performance Rights will be issued on the terms and conditions in Schedule 2 and the ESIP terms and conditions (a summary of which is attached as Annexure A to the Notice).

- (f) The Board considers that Performance Rights, rather than Shares, are an appropriate form of incentive because they reward Malcolm McAully for achieving shareholder value objectives over a sustained period.
- (g) The number of Shares that the holder of the Performance Rights ultimately becomes entitled to will depend on the extent to which the vesting conditions attaching to the Performance Rights are satisfied over the two year period from 1 July 2025 to 30 June 2027. Any unvested Performance Rights will lapse and be of no effect. The maximum number of Shares Malcolm McAully (or his nominee) will become entitled to is 4,000,000. This assumes that all the vesting conditions, including the stretch targets, are satisfied for each tranche of the Performance Rights and this would be considered an exceptional result. The value attributed by the Company to the Performance Rights in that scenario is \$360,000 being the stretch target share price of \$0.09 in the second year multiplied by the maximum number of Performance Rights (ie 4,000,000) that could vest.
- (h) The Performance Rights are intended to be issued as soon as practicable following receipt of approval at the Meeting and in any event within 12 months after the date of the Meeting if the required approval is received.
- (i) The Performance Rights will be issued for nil consideration and are in recognition for the additional time and effort Mr McAully has committed to the Company since being appointed Executive Chair following the departure of the then managing director.
- (j) A summary of the ESIP is attached as Annexure A to the Notice and the full terms of the ESIP are located at <https://purefoodstas.com/investors/corporate-governance/>.
- (k) No loan will be issued to Malcolm McAully (or his nominee) in relation to the issue of the Performance Rights.
- (l) Details of any securities issued under the ESIP will be set out in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.
- (m) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the ESIP after this Resolution is approved and who were not named in the Notice will not participate until approval is obtained under that rule.
- (n) A voting exclusion statement is included in the Notice.

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question, or any of their respective associates. Accordingly, for the purposes of this resolution the Company will disregard any votes cast by Mr McAully or his associates.

However, the Company need not disregard a vote if it is cast in favour of a resolution by:

- (a) a person as a 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 Chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair 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
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition

In accordance with sections 250BD of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a member of the Key Management Personnel details of whose remuneration are included in the Remuneration Report, or a Closely Related Party of such a member.

A vote may be cast by such person if the vote is not cast on behalf of a person who is excluded from voting on this Resolution, and:

- (a) the person is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy does not specify the way the proxy is to vote on this Resolution but expressly authorises the Chair to exercise the proxy even if this Resolution is connected with the remuneration of a member of the Key Management Personnel.

Directors' Recommendation

The Board (other than Malcolm McAully), recommend that Shareholders vote FOR Resolution 7.

The Chair of the meeting intends to vote undirected proxies FOR Resolution 7.

Definitions

In the Notice, words importing the singular include the plural and vice versa.

ASIC means the Australian Securities and Investments Commission.

ASX means the ASX Limited ABN 98 008 624 691 and where the context permits the Australian Securities Exchange operated by ASX Limited.

Board means the board of Directors of the Company.

Chair means the person appointed to chair the Meeting of the Company convened by the Notice.

Closely Related Party means:

- (a) a spouse or child of the member; or
- (b) has the meaning given in section 9 of the Corporations Act.

Company means Pure Foods Tasmania Limited (ACN 112 682 158).

Constitution means the constitution of the Company as at the date of the Meeting.

Corporations Act means the *Corporations Act 2001* (Cth).

Director means a director of the Company.

Equity Security has the same meaning as in the Listing Rules.

ESS Participant has the same meaning as set out in section 1100L(2) of the Corporations Act.

Explanatory Memorandum means the explanatory memorandum which forms part of the Notice.

Listing Rules means the listing rules of ASX.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Material Investor means, in relation to the Company:

- (a) a related party;
- (b) Key Management Personnel;
- (c) a substantial Shareholder;
- (d) an adviser; or
- (e) an associate,

of the above who will receive securities in the Company which constitute more than 1% of the Company's anticipated capital structure at the time of issue.

Meeting has the meaning given in the introductory paragraph of the Notice.

Notice means this notice of general meeting.

Option means an option have the keys rights set out in Schedule 1.

Performance Right means a right to acquire a Share, subject to terms and conditions.

Proxy Form means the proxy form attached to the Notice.

Related Party has the meaning set out in the ASX Listing Rules.

Resolution means a resolution referred to in the Notice.

Schedule means a schedule to the Notice.

Section means a section of the Explanatory Memorandum.

Securities means any Equity Securities of the Company (including Shares, Options and/or Performance Rights).

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

VWAP means volume weighted average market price.

Schedule 1

Key Option Terms

The unquoted Options entitle the holder to subscribe for one fully paid ordinary share (**Share**) on the following terms and conditions:

- (a) Each option shall confer the right to subscribe for one Share in the capital of the Company (**Option**).
- (b) The exercise price for each Option is \$0.05 (**Exercise Price**).
- (c) The Options will expire at 5.00pm AEST on the date 2 years from their issue date (**Expiry Date**). Any Options that have not been validly exercised before the Expiry Date will lapse.
- (d) A certificate will be issued for the Options. If there is more than one Option comprised in this certificate and prior to the Expiry Date those Options are exercised in part, the Company will issue another certificate for the balance of the Options held and not yet exercised.
- (e) Subject to paragraph (r) of this terms, the Options are exercisable at any time before the Expiry Date by the delivery to the registered office of the Company of an exercise notice in a form and substance acceptable to the Company (**Exercise Notice**) and the Exercise Price in cleared funds. The Exercise Notice and cleared funds must be received before the Expiry Date. The Options may be exercised in whole or in part. If the Options are exercised in part each Exercise Notice must be for not less than 1,000 Shares and in multiples of 1,000 Shares.
- (f) After an Option is validly exercised after 14 February 2026 and the Company has received cleared funds equal to the subscription monies due, if:
 - (i) the Company is not in possession of excluded information (as defined in section 708A(7) of the Corporations Act), within 5 Business Days of the Exercise Date; or
 - (ii) the Company (acting reasonably) considers that it is in possession of excluded information (as defined in section 708A(7) of the Corporations Act), as soon as reasonably practicable after the Exercise Date when the Company ceases to be in possession of such excluded information, if that occurs no later than 30 Business Days after the Exercise Date,
 the Company will:
 - (iii) electronically deliver the required number of Shares to the Option holder (**Option Shares**);
 - (iv) within 2 Business Day after the issue of the Option Shares, give ASX a notice that complies with section 708A(5)(e) of the *Corporations Act 2001* (Cth), or, if the Company is unable to issue such a notice, lodge with the Australian Securities and Investments Commission a prospectus prepared in accordance with the *Corporations Act 2001* (Cth) and do all things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
 - (v) do all such acts, matters and things to obtain the grant of quotation of the Option Shares by ASX by no later than 15 business days after the date of exercise of the Option.
- (g) If an Option is validly exercised before 14 February 2026 and the Company has received cleared funds equal to the subscription monies due, the Company is only required to issue the Option Shares if the Option holder has executed a Restriction Deed in the form of Appendix 9A agreeing to escrow the Option Shares for a period of 12 months from the issue date.

- (h) There are no participating rights or entitlements inherent in the Options and holders of the Options will not be entitled to participate in any new issues of capital that may be offered to shareholders during the currency of the Options.
- (i) Subject to paragraph (r) and these terms, Option holders have the right to exercise their Options prior to the date of determining entitlements to any capital issues to the then existing shareholders of the Company, made during the currency of the Options, and the Company will give the minimum notice required by the Listing Rules.
- (j) In the event of a reorganisation of the issued capital of the Company, the Options will be reorganised in accordance with the Listing Rules of the ASX, but in all other respects, the terms of exercise will remain unchanged.
- (k) The Options are non-transferable.
- (l) The Options will not be quoted on the ASX.
- (m) There is no right to change the exercise price of Options nor the number of underlying Shares over which the Options can be exercised, if the Company completes a bonus or pro-rata issue.
- (n) An Option holder must give notification to the Company in writing if an Exercise of the Options may result in the contravention of Section 606(1) of the Corporations Act, failing which the Company will be entitled to assume that the Exercise of the Options will not result in any person being in contravention of Section 606(1).
- (o) The Company may (but is not obliged to), by written notice to the registered address of the Option holder, request the Option holder give confirmation to the Company in writing within two Business Days as to whether the Exercise of the Options may result in the contravention of Section 606(1) of the Corporations Act. If the Option holder does not give notification to the Company that the Exercise of the Options may result in the contravention of Section 606(1) of the Corporations Act, within two Business Days of receipt of such request, then the Company will be entitled to assume that the Exercise of the Options will not result in any person being in contravention of Section 606(1) of the Corporations Act.
- (p) If the Option holder notifies the Company or the Company determines (acting reasonably) that the Exercise of the Options would result in the Option holder being in contravention of Section 606(1) of the Corporations Act then the Exercise of Options which would result in the Option holder being in contravention of Section 606(1) of the Corporations Act shall be deferred until such time or times thereafter that the Exercise of the Options would not result in a contravention of Section 606(1) of the Corporations Act.
- (q) Any right of an Option holder to be issued Option Shares is conditional on:
- (i) the issue of the Option Shares not requiring the consent or notification to or from the Australian Foreign Investment Review Board or the Treasurer under *Foreign Acquisitions and Takeovers Act 1975* (Cth) and the *Foreign Acquisitions and Takeovers Regulations 2015* (Cth) or any related policy; or
 - (ii) if the issue of the Option Shares would require the consent or notification to or from the Australian Foreign Investment Review Board or the Treasurer under FATA or any related policy:
 - (A) the Option holder receiving a written notice issued by or on behalf of the Treasurer stating that there are no objections under FATA to the issue of the applicable Option Shares; or
 - (B) the expiry of the period under FATA during which the Treasurer may make orders prohibiting the issue of the Option Shares without any such order being made.
- (r) The exercise of the Options by an Option holder is subject at all times to the *Corporations Act 2001* (Cth).

Schedule 2

Material terms and conditions of Performance Rights

| Item | Details | | |
|---------------------------|---|--|--|
| Instrument | The Company is seeking Shareholder approval for a grant of Performance Rights to Malcolm McAully (or his nominee) (Participant) under the ESIP. Performance Rights may vest if performance conditions are satisfied. | | |
| Vesting Conditions | The achievement of the Vesting Conditions described below will be measured during each financial year of period from 1 July 2025 to 30 June 2027 (subject to the terms of the ESIP) (Measurement Period). | | |
| | Continued service by Malcolm McAully with the Company (or a related body corporate) at all times when the Performance Rights to vest, subject to the terms of the ESIP (such as in the event of a change of control event occurring). | | |
| | The vesting of the Performance Rights will be measured by the Board in accordance with the ESIP and the scale described below: | | |
| | Tranche 1: financial year ending 30 June 2026 | | |
| | % vesting | Performance | No of Rights vested |
| | 100% | Stretch: 30 consecutive day VWAP of at least \$0.065 at any time during the 2026 financial year | 2,000,000 |
| | Pro rata basis between 50% and 100% | Between Target and Stretch: 30 consecutive day VWAP of at least \$0.045 but not reaching \$0.065 at any time during the 2026 financial year | Pro rata between 1,000,000 and 2,000,000 |
| | 50% | Target: 30 consecutive day VWAP of at least \$0.045 at any time during the 2026 financial year | 1,000,000 |
| | 0% | Below Target: The maximum 30 consecutive day VWAP is below \$0.045 at any time during the 2026 financial year | 0 |
| | Tranche 2: financial year ending 30 June 2027 | | |
| | % vesting | Performance | No of Rights vested |
| | 100% | Stretch: 30 consecutive day VWAP of at least \$0.09 at any time during the 2027 financial year | 2,000,000 |
| | Pro rata basis between 50% and 100% | Between Target and Stretch: 30 consecutive day VWAP of at least \$0.065 but not reaching | Pro rata between 1,000,000 and 2,000,000 |

| | | | |
|--------------------|--|--|-----------|
| | | \$0.09 at any time during the 2027 financial year | |
| | 50% | Target: 30 consecutive day VWAP of at least \$0.065 at any time during the 2027 financial year | 1,000,000 |
| | 0% | Below Target: The maximum 30 consecutive day VWAP is below \$0.065 at any time during the 2026 financial year | 0 |
| | In accordance with the ESIP Rules, the Board retains discretion to modify vesting in the case that the circumstances that prevailed over the Measurement Period materially differed from those expected at the time the vesting scale was determined, which is intended to be used when the application of the vesting scale would lead to an outcome that may be viewed as inappropriate. | | |
| Other terms | The Shares are otherwise issued pursuant to and on the terms and conditions of the ESIP. | | |

Annexure A – Summary of Pure Foods Tasmania Limited Employee Securities Incentive Plan

A summary of the terms of the ESIP is set out below:

2. **(Eligible Participant):** Eligible Participant means a person that:
 - (a) is an "ESS Participant" as defined in section 1100L(2) of the Corporations Act; and
 - (b) has been determined by the Board to be eligible to participate in the Plan from time to time.
3. **(Purpose):** The purpose of the Plan is to:
 - (a) assist in the reward, retention and motivation of Eligible Participants;
 - (b) link the reward of Eligible Participants to Shareholder value creation; and
 - (c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.
4. **(Plan administration):** The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion. The Board may delegate its powers and discretion.
5. **(Eligibility, invitation and application):** The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides. On receipt of an Invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.
6. **(Grant of Securities):** The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.
7. **(Terms of Convertible Securities):** Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan. Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.
8. **(Vesting of Convertible Securities):** Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the

Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.

9. **(Exercise of Convertible Securities and cashless exercise):** To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation. At the time of exercise of the Convertible Securities, subject to Board approval at that time, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

'Market Value' means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.

A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.

10. **(Delivery of Shares on exercise of Convertible Securities):** As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.
11. **(Forfeiture of Convertible Securities):** Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest. Where the Board determines that a Participant has acted fraudulently or dishonestly, or wilfully breached his or her duties to the Group, the Board may in its discretion deem all unvested Convertible Securities held by that Participant to have been forfeited.

Unless the Board otherwise determines, or as otherwise set out in the Plan rules:

- (a) any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and
 - (b) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.
12. **(Change of control):** If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.
13. **(Rights attaching to Plan Shares):** All Shares issued under the Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (**Plan Shares**) will rank pari passu in all respects with the Shares of the same class. A Participant will be

entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.

14. **(Disposal restrictions on Plan Shares):** If the invitation provides that any Plan Shares are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.

For so long as a Plan Share is subject to any disposal restrictions under the Plan, the Participant will not:

- (a) transfer, encumber or otherwise dispose of, or have a security interest granted over that Plan Share; or
 - (b) take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.
15. **(Adjustment of Convertible Securities):** If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation. If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an allotment of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised. Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.
16. **(Participation in new issues):** There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.
17. **(Amendment of Plan):** Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.
- No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.
18. **(Plan duration):** The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely, and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.
19. If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.



Pure Foods Tasmania Limited | ABN 13 112 682 158

Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

Your proxy voting instruction must be received by **11.00am (AEST) on Wednesday, 27 August 2025**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, 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.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE:

<https://automicgroup.com.au>

PHONE:

1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

For personal use only

STEP 1 - How to vote

APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the General Meeting of Pure Foods Tasmania Limited, to be held at **11.00am (AEST) on Friday, 29 August 2025 at Level 2, 179 Murray Street, Hobart, Tasmania** hereby:

Appoint the Chair of the Meeting (Chair) OR if you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.

Unless indicated otherwise by ticking the "for", "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

STEP 2 - Your voting direction

| Resolutions | For | Against | Abstain |
|---|--------------------------|--------------------------|--------------------------|
| 1 Approval to issue Shares and Options – conversion of debt | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2 Approval to issue Shares and Options | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 3 Issue of Shares and Options to Robert Knight | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 4 Issue of Shares and Options to Malcolm McAully | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 5 Issue of Shares and Options to Ken Fleming | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 6 Ratification of prior issue of Placement Shares (refresh placement capacity) | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 7 Approval to issue Shares to the Executive Chair, Malcolm McAully under Employee Securities Incentive Plan | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 3 – Signatures and contact details

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY)

/

/

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).