

21 March 2024

Dear Shareholder,

General Meeting – Letter to Shareholders

Wide Open Agriculture Limited (ASX: WOA) (“**Wide Open Agriculture**” or the “**Company**”) advises that it will hold a General Meeting of Shareholders at 9:30AM (AWST) on Monday, 22 April 2024 at Level 5, 191 St Georges Terrace, Perth WA 6000.

The Company will only be dispatching physical copies of the Notice of Meeting (“**Notice**”) to Shareholders who have elected to receive the Notice in physical form. The Notice is being made available to Shareholders electronically and can be viewed online from the Company’s website at: <https://www.wideopenagriculture.com.au/investors/announcements>.

The business of the General Meeting affects your shareholding, and your vote is important.

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

To vote by proxy please complete and sign the proxy form enclosed with this Notice as soon as possible and either deliver the proxy form by post, by facsimile or by email in accordance with the instructions on the proxy form. You may also submit your proxy form online in accordance with instructions on the proxy form.

Your Proxy instruction must be received not later than 48 hours before the commencement of the Meeting. **Proxy Forms received later than this time will be invalid.**

The Notice is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial advisor, lawyer, accountant, or other professional adviser.

The Chair intends to vote all open proxies in favour of all resolutions, where permitted.

Yours Faithfully,

Harry Miller

Company Secretary

WIDE OPEN AGRICULTURE LIMITED

ACN 604 913 822

NOTICE OF EXTRAORDINARY GENERAL MEETING AND EXPLANATORY STATEMENT

**For the General Meeting of Shareholders
to be held on Monday, 22 April 2024 at 9:30am (WST)
at Level 5/191 St Georges Terrace, Perth WA 6000 Western Australia**

Shareholders are urged to vote by lodging the Proxy Form.

For personal use only

TIME AND PLACE OF EXTRAORDINARY GENERAL MEETING AND HOW TO VOTE

Venue

The Extraordinary General Meeting of Wide Open Agriculture Limited will be held at:

Level 5/191 St Georges Terrace, Perth WA 6000

Commencing

At 9:30am (WST)

On Monday, 22 April 2024

How to Vote

You may vote by attending the Meeting in person, by proxy or authorised representative.

Voting in Person

To vote in person, attend the Meeting on the date and at the place set out above. The Meeting will commence at 9:30am (WST).

Voting by Proxy

To vote by proxy, please complete and sign the Proxy Form as soon as possible and deliver the Proxy Form in accordance with the instructions on the Proxy Form. You may also submit your Proxy Form online in accordance with instructions on the Proxy Form.

Your Proxy Form must be received no later than 48 hours before the commencement of the Meeting.

WIDE OPEN AGRICULTURE LIMITED

ACN 604 913 822

NOTICE OF GENERAL MEETING

Notice is hereby given that the Extraordinary General Meeting of the Shareholders of Wide Open Agriculture Limited will be held at Level 5/191 St Georges Terrace, Perth, Western Australia on Monday, 22 April 2024 at 9:30am (WST) for the purpose of transacting the following business.

The attached Explanatory Statement is provided to supply Shareholders with information to enable Shareholders to make an informed decision regarding the Resolution set out in this Notice. The Explanatory Statement is to be read in conjunction with this Notice.

Details of the definitions and abbreviations used in this Notice are set out in the Glossary to the Explanatory Statement, unless the context requires otherwise.

RESOLUTION – DIVESTMENT OF DIRTY CLEAN FOODS

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

"That, for the purposes of Listing Rule 11.2, and for all other purposes, approval is given for the Company to give effect to and implement the Proposed Transaction, the terms of which are described in the Explanatory Memorandum (of which this Notice of Meeting forms part)."

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of the acquirer of the Company's main undertaking, or any person who will obtain a material benefit as a result of, the Proposed Transaction (except a benefit solely by reason of being a holder of ordinary securities in the entity) or an associate of those persons. However, this does not apply to a vote cast in favour of the 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 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.

ENTITLEMENT TO VOTE

The Company has determined that for the purpose of voting at the Meeting (or adjourned Meeting), Shareholders who are recorded in the Company's register of Shareholders as at 9:30am (WST) on 20 April 2024 will be taken, for the purposes of the General Meeting, to be entitled to attend and vote at the Meeting.

VOTING AND PROXIES

1. A Shareholder of the Company entitled to attend and vote is entitled to appoint not more than two proxies. Where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the Shareholder's voting rights. If the Shareholder appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half of the votes. A proxy need not be a Shareholder of the Company.
2. Where a voting exclusion applies, the Company need not disregard a vote if it is cast by the person who is entitled to vote in accordance with the directions on the Proxy Form or it is cast by the chair of the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.
3. The chair of the Meeting will vote undirected proxies on, and in favour of, all of the proposed resolutions.
5. If using the Proxy Form, please complete, sign and return it to the Company's registered office in accordance with the instructions on that form. Voting online is available.

By order of the Board

Harry Miller
Company Secretary

Dated: 21 March 2024

WIDE OPEN AGRICULTURE LIMITED

ACN 604 913 822

EXPLANATORY STATEMENT

This Explanatory Statement is intended to provide Shareholders with sufficient information to assess the merits of the Resolutions contained in the Notice.

The Directors recommend that Shareholders read this Explanatory Statement in full before making any decision in relation to the Resolutions.

1. RESOLUTION - APPROVAL OF PROPOSED TRANSACTION

1.1 Background

On 11 March 2024 the Company announced that it had entered into a conditional binding Memorandum of Understanding (**MoU**) with CEO Jay Albany for the divestment to Mr Albany of the business arm, Dirty Clean Foods (**Proposed Transaction**). The Proposed Transaction is being undertaken by way of a sale of all of the shares in the Company's wholly owned subsidiary, Dirty Clean Foods Pty Ltd (**DCF**) to a company incorporated by Mr Albany, DCF Global Pty Ltd (**DCF Global**). The Company is receiving \$1.5 million on a deferred basis.

The Proposed Transaction is subject and conditional to, amongst other things, WOA shareholder approval.

1.2 Overview of Proposed Transaction

The Proposed Transaction will involve the Company completely divesting itself of its business Dirty Clean Foods. Dirty Clean Foods is the Company's regenerative and ethical food brand that sells regeneratively grown product and meat.

WOA will retain all other parts of its business, including its Buntine Protein® business.

The Company decided to commence a sale process with respect to Dirty Clean Foods when considering its cash position and its desire and commitment to focus on its Buntine Protein® business. The Company conducted an extensive sales process before entering into the MOU with DCF Global.

The Proposed Transaction is expected to reduce cash outflow, improve sales, accelerate profitability, and streamline the operations of WOA. Production of Buntine Protein has started in the German operations that WOA purchased last year, and the revenue from this will, over time, drive profitable revenue growth for the Company.

The Consideration payable for the business is a deferred cash consideration of A\$1.5 million, subject to an assets and liabilities adjustment calculation to be determined following Completion. The first \$500,000 must be paid within 3 years of Completion and immediately upon the achievement of certain events, with the total \$1.5 million due to WOA within 5 years of Completion. The exact amount of consideration will depend on DCF's cash outflow during the period from 8 March 2024 to Completion, however WOA does not anticipate a material increase to the Consideration, if any, due to cash outflow during this period.

Completion of the Proposed Transaction must occur within 5 business days of satisfaction of each of the conditions precedent set out in section 2.2 (**Completion**). If the conditions are not satisfied by 11 April 2024, or such other date as the parties agree in writing, the MoU will terminate. The parties are currently considering an extension to this end date and the Company will update shareholders accordingly when that extension is agreed.

The material terms and conditions of the Proposed Transaction are set out in section 2.

If the Proposed Transaction does proceed

Following a strategic review of its options, the Board concluded that the Proposed Transaction is the most attractive option for WOA and DCF.

(a) Director's intentions regarding WOA following Proposed Transaction

Following the Proposed Transaction, the Company's main activities will be its Buntine Protein® business and related assets, including its R&D facilities in Kewdale, Australia, and its commercial manufacturing operations in Grimmen, Germany.

If the Proposed Transaction is approved by Shareholders, the Company will focus its resources on researching, manufacturing and supplying high performance lupin-based ingredients to global food manufacturers.

Subject to approval and implementation of the Proposed Transaction, the Company intends to:

- Develop its Ag-tech business, leveraging its Intellectual Property around lupin protein extraction and processing to develop lupin as a food ingredient.
- Operate solely in producing lupin-based ingredients, including lupin oil, lupin fibre, lupin flakes and lupin protein, including the Company's functional protein product, Buntine Protein®.
- Operate primarily as a Business to Business company, selling its lupin products as ingredients to food manufacturers, and leveraging its intellectual property to grow its global footprint.
- Reduce operational expenditure to minimise cash outflow.

The Company intends to progress its Buntine Protein® business in accordance with the following indicative timeframes:

Approximate timing	Expected progress
Currently	Actively selling lupin protein, both Buntine Protein® and the Prolupin product, LP90, through direct sales staff and through 3rd party distributors.
1 - 3 months	First products expected to come to market containing Buntine Protein®, and for the number of products containing LP90 on the market to also grow.
3 - 6 months	Commercial solution to be obtained for the Company's lupin fibre, and for the pipeline of sales to increase.
By December 2024	Pipeline of demand for lupin protein, including Buntine Protein® of approximately 200+ tonnes annually.

(b) Use of sale proceeds

Subject to approval and implementation of the Proposed Transaction, the Company intends to use the net proceeds delivered by the Proposed Transaction to further develop and grow its Buntine Protein® business.

As the Consideration is payable on a deferred basis, the Company intends to fund its activities by actively seeking additional investment to fund its Buntine Protein® business over the next 18 months

until sales are enough to get to break even. The Company is considering a wide range of funding options including equity, debt and grants.

The Proposed Transaction is expected to improve the Company's consolidated annual loss before tax. Refer to section 1.5 for more detail.

1.4

If the Proposed Transaction does not proceed

If the Proposed Transaction does not proceed (including as a result of Resolution not being approved by Shareholders) the Company will not receive the proceeds of the Proposed Transaction and will continue to own the Dirty Clean Food business.

In this case, the Board would consider recommencing its strategic review in respect of DCF or otherwise proceed with an alternative strategic divestment option, with the objective of maximising shareholder value. WOA may, at its sole discretion, elect to close Dirty Clean Foods and sell, or otherwise deal with, the underlying assets and business of Dirty Clean Foods.

1.5

Likely effect on WOA's financial information

The divestment of DCF will mainly impact WOA's immediate short term revenue stream. For the year ended 30 June 2023, DCF generated A\$11.5 million in revenue for WOA. The Company is comfortable that the impact on WOA's revenue will over time be remedied by the commercialisation of Buntine Protein® product, and the refocusing of its resources and capital into the production of plant-based proteins.

The Proposed Transaction is otherwise expected to result in an overall reduction of A\$6.1 million in WOA's consolidated total assets.

Importantly, the Proposed Transaction is expected to improve the Company's consolidated annual loss before tax by A\$3.5 million.

There will be no securities issued by WOA as part of the transaction.

A pro forma statement showing the impact of the Transaction on certain balance sheet line items has been prepared based on the Company's 30 June 2023 financial position.

This pro forma statement is based on a range of assumptions and has been provided to assist Shareholders to understand the effect of the Transaction. This information should be read in the context of the Transaction already receiving shareholder approval under Listing Rule 11.2. The Company is not currently able to provide forward-looking guidance, however has assessed the Proposed Transaction as having the following impact on the 30 June 2023 and 31 December 2023 financial performance, as relevant, below:

Category	<i>Audited</i> WOA Pre- Transaction 31 December 2023	<i>Audited</i> WOA Pre- Transaction 30 June 2023	Change due to Proposed Transaction	WOA Post- Transaction
Consolidated total assets	\$18,849,210	\$15,399,067	(\$6,118,044)	\$12,731,166
Total equity interests	\$12,033,576	\$10,108,766	-	-
Annual revenue	\$5,674,238	\$11,455,564	(\$11,574,553)	\$50,000

Category	<i>Audited</i> WOA Pre-Transaction 31 December 2023	<i>Audited</i> WOA Pre-Transaction 30 June 2023	Change due to Proposed Transaction	WOA Post-Transaction
Annual expenditure	\$8,322,317	\$16,143,782	(\$5,337,531)	\$10,160,493
Annual profit before tax	(\$4,992,683)	(\$14,661,768)	\$3,569,029	(\$5,697,938)
Consolidated annual loss before tax	(\$4,992,683)	(\$14,661,768)	\$3,569,029	(\$5,697,938)

Assumptions of changes due to proposed transaction and WOA post transaction:

- Changes to annual revenue based on actuals to 31 January 2024 and estimations to the end of 30 June 2024. WOA post transaction revenue based on estimated revenue from German Operations.
- Changes to annual expenditure based on actuals to 31 January 2024 and estimations to the end of 30 June 2024. WOA post transaction expenses based on actuals to 31 January 2024 and estimations to end of June 2024 from remaining AU operations and German Operations.
- Changes to annual profit before tax based on actuals to 31 January 2024 and estimations to the end of 30 June 2024. WOA post transaction profit before tax based on actuals to 31 January 2024 and estimations to end of June 2024 from remaining AU operations and German Operations.

(a) **Tax impact**

If the Proposed Transaction proceeds, it is expected that the sale of DCF is not likely to give rise to a tax liability.

Shareholders should seek independent professional tax advice in relation to their tax position based on their particular circumstances.

1.6

Changes to Company management in connection with the Proposed Transaction

As part of this transaction, Mr Albany will step down from his role as CEO effective immediately, with Mr Matthew Skinner, the current CFO of WOA, taking the helm as Interim CEO.

Mr. Skinner has in-depth financial expertise and a comprehensive understanding of WOA's operations and is exceptionally well-equipped to lead the company as CEO during this transition period. WOA will also begin an external search for Mr Albany's long-term replacement.

1.7

Listing Rule 11.2

The Company is proposing to dispose of DCF via the Proposed Transaction.

Listing Rule 11.2 requires a listed company to obtain the approval of its shareholders by ordinary resolution to a disposal of its main undertaking. The Proposed Transaction will be a significant disposal of the Company's main undertaking for these purposes.

Under the MoU, Completion is conditional on Shareholders approving the Proposed Transaction. The Resolution seeks the required Shareholder approval to the Proposed Transaction under and for the purposes of Listing Rule 11.2.

If the Resolution is passed, WOA will be able to proceed with the Proposed Transaction and the events outlined in section 1.3 are expected to take place.

If the Resolution is not passed, WOA will not be able to proceed with the Transaction and the events outlined in section 1.4 are expected to take place.

The Directors unanimously recommend that Shareholders vote in favour of the Resolution. Each Director who holds or controls Shares intends to vote those Shares in favour of the Resolution. In making this recommendation, the Directors considered the advantages and disadvantages of the Proposed Transaction, including those discussed in this Explanatory Memorandum, and determined that, on balance, the Proposed Transaction is in the best interests of Shareholders. The Chairman of the Meeting intends to vote all available (including undirected) proxies in favour of Resolution 1.

1.8 **Voting exclusion**

Please refer to the voting exclusion statement set out in the Notice in accordance with Listing Rules 11.2 and 14.11.

1.9 **ASX takes no responsibility**

ASX takes no responsibility for the contents of the Notice or Explanatory Statement.

1.10 **Listing Rule 12.1**

A disposal by a listed entity of its main undertaking can raise issues under Listing Rule 12.1, which obliges a listed entity to satisfy ASX on an ongoing basis that the level of its operations is sufficient to warrant its continued quotation of its securities.

ASX has informed WOA that it will be afforded a period of 6 months from 11 March 2024 to demonstrate to ASX that it is compliant with Listing Rule 12.1. ASX also advises that if WOA does not demonstrate compliance with this Rule to ASX's satisfaction by the 6-month anniversary, ASX will suspend trading in WOA's securities.

The consequences of a disposal of the main undertaking are that any transaction WOA proposes to enter into may, if required by ASX, attract the application of Listing Rule 11.1.3 and as a result WOA may, if required by ASX, be required to re-comply with Chapters 1 and 2 of the Listing Rules.

1.11 **Risks associated with the Proposed Transaction**

(a) **General risks of holding Shares**

As an ASX-listed company, WOA is subject to general market risks that are inherent in all securities listed on a securities exchange.

The price at which the Shares are quoted on ASX may increase or decrease due to a number of factors, many of which are outside of the Company's control and are not attributable to the underlying operations and activities specific to the Company. These factors may cause WOA Shares to trade at prices below the levels as at the date of this Explanatory Statement.

Some of the factors which may affect the price of the Shares in addition to the Company's financial position and performance include fluctuations in the domestic and international market for listed stocks, general economic conditions (including interest rates, inflation rates, exchange rates), changes to government fiscal, monetary or regulatory policies, legislation or regulation, inclusion in or removal from market indices, the nature of the markets in which the Company operates, force majeure events and general operational and business risks.

(b) **Execution of business strategy**

If the Proposed Transaction proceeds, there is a risk that the Company is unable to execute its business strategy with respect to its remaining business.

The Company's ability to succeed may be affected by a number of factors. Any delay in implementation of, failure to successfully implement, or unintended consequences of implementing any or all of the Company's business strategies may have an adverse effect on the Company's future financial performance and growth prospects.

(c) **WOA may be unable to obtain access to funding**

There is a risk that the Company may not be able to raise adequate capital in the future to continue to pursue its business strategy and grow its business. Volatility in the financial markets could have a material adverse effect on the Company's ability to fund its business using debt or equity. WOA's ability to raise additional funds will be subject to, among other things, factors beyond the control of the Company and its directors, including cyclical factors affecting the economy and share market generally.

(d) **Strategic Risk**

The risk that WOA's strategy does not address market changes or unforeseen events or initiatives from WOA's competitors, or that the strategy is not effectively implemented.

(e) **Specific risks associated with the Company if the Proposed Transaction does not proceed**

Shareholders should be aware that if the Proposed Transaction does not proceed, they will continue to be exposed to the risk factors relating to the Dirty Clean Foods business (including the impact on the Company's cash position) as well as all other aspects of WOA's business.

(f) **The Company will have incurred substantial costs and expended management time and resources for the Proposed Transaction**

If the Proposed Transaction does not proceed, the Company will have incurred substantial costs in respect of a transaction that does not eventuate. This includes a significant proportion of management's time as well as legal and other advisory fees.

(g) **No other alternative proposal**

The Company Directors are not aware of any other offers for acquisition of Dirty Clean Foods or other alternative proposal meaning that the Proposed Transaction with DCF Global is the only proposal.

2. MATERIAL TERMS OF THE MOU

DCF Global has agreed to purchase all of the issued shares in the capital of DCF from WOA pursuant to a conditional binding MoU for a total consideration of A\$1.5 million (**Consideration**) to be paid on a deferred basis.

A summary of terms of the MoU are set out in this section 2

2.1 Consideration

The Consideration must be paid within 5 years of Completion of the Proposed Transaction (**Payment Term**), with A\$500,000 payable within 3 years of Completion. The Consideration is subject to an adjustment for assets and liabilities which will be assessed on Completion.

If DCF's cash outflow is greater than A\$150,000 between the execution date of the MoU and the Completion Date of the Proposed Transaction, the Purchase Price will be increased by the amount of

cash expended during that period above A\$150,000. For the avoidance of doubt, there will be no increase to the Consideration if DCF's cash outflow is less than A\$150,000 for this period.

WOA does not anticipate the cash outflow amount to be material during this period and so considers that there is unlikely to be a material increase to the Consideration, if any increase at all.

The A\$150,000 permitted outflow amount is based on the December cash outflow from DCF. All parties are working towards a reduction in cash outflow.

In any event, the company is comfortable that any increase to the Consideration will be able to be satisfied by DCF Global during the Payment Term and through the payment events set out below. The Company is also satisfied with DCF Global's efforts to secure funding for DCF on a go forward basis through investor participation and grant funding.

The following payments must be made during the Payment Term, within 30 days of each event, until such time as the Consideration is paid in full:

- 10% of any annual DCF net income (after tax profits) of DCF;
- 10% of any net cash proceeds for equity raised by DCF over \$1 million;
- 10% of any net cash proceeds from the liquidation and disposal of agreed inventory; and
- 50% of any repayment from Grow Hub after settlement and legal fees.

At any time, WOA may choose to convert any portion of the remaining Consideration into common equity in DCF at a 10% discount to the valuation of DCF at that time. This option is limited to 15% of the total equity of DCF.

2.2

Conditions

Completion of the Proposed Transaction is subject to the following conditions precedent (**Conditions**):

- (a) Completion of the transfer of all assets held in the name of WOA in connection with the Dirty Clean Food business to DCF, including generally but not limited to:
 - (a) working capital;
 - (b) equipment, assets;
 - (c) liabilities;
 - (d) employees; and
 - (e) licenses and certifications.
- (b) WOA obtaining shareholder approval for the Proposed Transaction;
- (c) the purchaser raising working capital finance for DCF of not less than A\$500,000; and
- (d) WOA obtaining any other regulatory approvals required.

2.3

IP - Dirty Clean Food Brand

All IP related to the Dirty Clean Food brand will be owned by WOA and licensed exclusively to DCF. Following final payment of the Consideration for the Proposed Transaction, DCF has the option to purchase the Dirty Clean Food trademark and related IP from WOA for \$200,000 in cash or \$350,000

in equity in DCF based on DCF's valuation at that time. Payment in cash or equity is at WOA's election.

2.4 Termination by WOA on default of DCF Global or closure/change of control of DCF

If the Conditions are not waived (to the extent they may be waived) or satisfied by 11 April 2024, or such other time as agreed by the parties in writing, the MoU will terminate.

Additionally, WOA may at its sole discretion terminate the MoU in the event that DCF Global does not make payment in aggregate of A\$500,000 within 36 months of Completion. Should WOA elect to terminate the MoU in circumstances of default, the parties must cause the shares in DCF to be transferred back to WOA and WOA may either sell 100% of the issued capital in DCF to a third party purchaser, or close DCF and sell or otherwise deal with the DCF assets and business.

In the event that default or closure of DCF appears likely, WOA will have a first look to acquire the business or negotiate a settlement prior to DCF entering administration. Where a change of control of DCF occurs and the net cash received exceeds A\$5 million, WOA must receive priority of payment of the proceeds to satisfy any outstanding Consideration. Where the net cash received by DCF Global in a change of control transaction is less than A\$5 million, WOA receives the lesser of 20% of the net cash amount and the balance of the Consideration. Any outstanding Consideration must be paid by the acquirer of DCF.

2.5 Information about DCF Global

DCF Global is a private company based in Western Australia.

The sole director and shareholder of DCF Global is Mr Jay Albany, former CEO of WOA.

2.6 Timetable

Date	Event
8 March 2024	MOU between WOA and DCF Global was signed.
21 March 2024	WOA dispatched the Notice to shareholders.
20 April 2024	Deadline for lodgment of proxy appointments online and return of proxy forms for the General Meeting
22 April 2024	General Meeting of Shareholders to approve the Proposed Transaction
Mid- April 2024	Completion of the Proposed Transaction expected to occur in being within 5 business days of all the Conditions being either satisfied or waived (Completion).
11 April 2024*	If the Conditions are not satisfied by this date (or such other date as agreed by the parties in writing), the MoU will terminate.

*In reference to the above timetable, the date of 11 April 2024, being the final date for conditions to be satisfied, will be extended. The Completion date will also extend as a result of this.

All dates and times after the date of the General Meeting are indicative only and subject to change and assume that Completion occurs on mid-April 2024 (which is subject to change depending on the timing of the satisfaction or waiver (as applicable) of the Conditions under the MoU.

WIDE OPEN AGRICULTURE LIMITED

ACN 604 913 822

GLOSSARY

In the Notice and this Explanatory Statement the following expressions have the following meanings:

"**ASX**" means the ASX Limited (ACN 008 624 691).

"**ASX Listing Rules**" or "**Listing Rules**" means the Listing Rules of the ASX.

"**Board**" means the Board of Directors of the Company.

"**CEO**" means the Chief Executive Officer of the Company.

"**Chair**" or "**Chairman**" means the chairperson of the Company.

"**Company**" or "**WOA**" means Wide Open Agriculture Limited (ACN 604 913 822).

"**Completion**" means the date of Completion of the Proposed Transaction.

"**Constitution**" means the constitution of the Company.

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

"**Directors**" mean the directors of the Company from time to time.

"**Explanatory Statement**" means this Explanatory Statement.

"**General Meeting**" or "**Meeting**" means the meeting convened by this Notice.

"**Notice**" means the notice of meeting that accompanies this Explanatory Statement.
referred to in the Notice.

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

"**Shareholder**" means a registered holder of Shares in the Company.

"**WST**" means Western Standard Time, Perth, Western Australia.

"**A\$**" or "**\$**" means Australian dollars unless otherwise stated.



**Wide Open
Agriculture**

ABN 86 604 913 822

LODGE YOUR VOTE

ONLINE
<https://investorcentre.linkgroup.com>

BY MAIL
Wide Open Agriculture Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia

BY FAX
+61 2 9287 0309

BY HAND
Link Market Services Limited
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150

ALL ENQUIRIES TO
Telephone: 1300 554 474 Overseas: +61 1300 554 474



X99999999999

PROXY FORM

I/We being a member(s) of Wide Open Agriculture Limited and entitled to attend and vote hereby appoint:

APPOINT A PROXY

the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Extraordinary General Meeting of the Company to be held at **9:30am (WST) on Monday, 22 April 2024 at Level 5, 191 St Georges Terrace Perth WA 6000** (the **Meeting**) and at any postponement or adjournment of the Meeting.
The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an .

Resolutions

For Against Abstain*

1 Approval Of Proposed Transaction



* 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.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

WOA PRX2401A

For personal use only

STEP 1

STEP 2

STEP 3



HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in 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 A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

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, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney 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.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **9:30am (WST) on Saturday, 20 April 2024**, being not 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.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

<https://investorcentre.linkgroup.com>

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link <https://investorcentre.linkgroup.com> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



BY MAIL

Wide Open Agriculture Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited*
Parramatta Square
Level 22, Tower 6
10 Darcy Street
Parramatta NSW 2150

*during business hours Monday to Friday (9:00am - 5:00pm)



COMMUNICATION PREFERENCE

We encourage you to receive all your shareholder communication via email. This communication method allows us to keep you informed without delay, is environmentally friendly and reduces print and mail costs.



ONLINE

www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Communications' and click the first button to receive all communications electronically and enter your email address. To use the online facility, securityholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Proxy Form).

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE EXTRAORDINARY GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**