



marineproduce
australia
the sustainable australian

**NOTICE OF 2015 ANNUAL GENERAL MEETING
AND EXPLANATORY NOTES AND PROXY FORM**

DATE OF MEETING

MONDAY, 23 NOVEMBER 2015

TIME OF MEETING

11.00AM (WST)

PLACE OF MEETING

CELTIC CLUB

48 ORD STREET

WEST PERTH, WESTERN AUSTRALIA

This Notice of Meeting is an important document. It should be read in its entirety. If you are in doubt as to how you should vote, please seek advice from your profession advisor prior to voting.

If you wish to discuss the matters in this Notice of Meeting, please contact the Company Secretary on (+61 8) 9381 4483.

MARINE PRODUCE AUSTRALIA LIMITED

ABN 70 091 805 480

34 Bagot Road

Subiaco, Western Australia 6008

PO Box 1008 West Perth, Western Australia 6872

Email admin@marineproduce.com web marineproduce.com

Tel +61-8 9381 4483 Fax +61-8 9381 5817

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TIME AND PLACE OF MEETING AND HOW TO VOTE

VENUE

The 2015 Annual General Meeting of the Shareholders of Marine Produce Australia Limited will be held at:

CELTIC CLUB
48 ORD STREET
WEST PERTH, WESTERN AUSTRALIA
Commencing 11.00AM (WST) on 23 November 2015

VOTING ELIGIBILITY

All Shareholders may attend the Meeting. The directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that for the purposes of voting at the Meeting, Shareholders will be taken as those who are registered on the Company's register of members as at 11.00am (WST) on 20 November 2015.

HOW TO VOTE

The business of the Meeting affects your shareholding and your vote is important. Please take action by voting in person (or authorised representative) or by proxy.

You may vote on the items of business to be considered at the Meeting, either in person at the Meeting or by completing, signing and returning the Proxy Form enclosed with this Notice.

VOTING IN PERSON (OR BY ATTORNEY)

To vote in person, attend the Meeting on the date and at the place set out above. The Meeting will commence at 11am (WST).

To vote in by attorney, your attorney must attend the Meeting on the date and at the place set out above. Attorneys should bring to the meeting an original or certified copy of the power of attorney authorising them to attend and vote at the Meeting.

VOTING BY PROXY

A Proxy Form accompanies this Notice of Meeting.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy may, but need not be, a Shareholder of the Company; and
- a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. Where more than one proxy is appointed each proxy may be appointed to represent a specific proportion of the Shareholder's voting rights. If the appointment does not specify the proportion or number of votes each proxy may exercise, each proxy may exercise half of the votes.

The Proxy Form must be completed and signed by the Shareholder or his/her attorney duly authorised in writing or, if the Shareholder is a corporation, in a manner permitted by the Corporations Act. In the case of Shares held jointly, all joint holders must sign the Proxy Form.

To be effective a completed and signed the Proxy Form must be returned to Security Transfer Registrars and be received no later than 11.00am (WST) on Saturday, 21 November 2015.

Completed and signed Proxy Form may be delivered to the Company's share registry, Security Transfer Registrars:

- by email to registrar@securitytransfer.com.au;
- by posting it to PO Box 535, Applecross, Western Australia 6953;
- by facsimile to +61 (0) 8 9315 2233; or
- by hand to 770 Canning Highway, Applecross, Western Australia, Australia 6153 between 8.00am and 5.00pm Monday to Friday.

You may also lodge your proxy online at www.securitytransfer.com.au and by following the instructions set out on the proxy form.

Voting restrictions that may affect your proxy appointment

Due to the voting exclusions that may apply to certain items of business, the Key Management Personnel and their Closely Related Parties will not be able to vote your proxy on Resolution 1 unless you have directed them how to vote, or in the case of the Chair, if you expressly authorise him.

The Chair will vote undirected proxies on, and in favour of, all of the proposed Resolutions, except that in respect of Resolution 1, the Chair will only do so where expressly authorised by the Shareholder. In exceptional circumstances, the Chairperson may change his/her voting intention on any Resolution.

CORPORATE REPRESENTATIVES

A corporation may elect to appoint an individual to act as its representative in accordance with section 250D of the Corporations Act in which case the Company will require a certificate of appointment of the corporate representative executed in accordance with the Corporations Act. The representative must bring to the Meeting evidence of his or her appointment unless it has been previously given to the Company's share registry, Security Transfer Registrars.

ASKING QUESTIONS AT THE MEETING

The Meeting is intended to give Shareholders the opportunity to hear both the Chair and the Managing Director talk about the year that has just passed and also give some insight into the year ahead.

We welcome Shareholders' questions or comments at the Meeting. In the interests of all present, we ask that you confine your questions to matters before the Meeting that are relevant to Shareholders as a whole.

The Company's Auditors will attend the Meeting and the Chair will allow a reasonable opportunity for Shareholders to ask the Auditors questions about:

- the conduct of the audit;
- the preparation and content of the auditor's report;
- the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- the independence of the auditor in relation to the conduct of the audit

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 2015 Annual General Meeting of Shareholders will be held at 11.00am (WST) on 23 November 2015 at the Celtic Club, 48 Ord Street, West Perth, Western Australia. The Explanatory Notes and Proxy Form accompanying this Notice of Meeting are incorporated in and form part of this Notice of Meeting. Some terms used in this Notice of Meeting are defined in the Explanatory Notes.

AGENDA

GENERAL BUSINESS

2015 Financial Statements

To receive, consider and discuss the Company's financial statements and the reports of the directors and Auditors for the year ended 30 June 2015.

ORDINARY BUSINESS

RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass the following **non-binding resolution**:

"That for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report contained in the 2015 Annual Financial Report."

Note: the vote on this Resolution is advisory only and does not bind the directors or the Company.

Voting Exclusion Statement:

A vote on this Resolution must not be cast (in any capacity) by or on behalf of any of the following persons:

- 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.

However, a person (the voter) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy in writing that specifies the way the proxy is to vote on the Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy:
 - i) does not specify the way the proxy is to vote on this Resolution; and
 - ii) expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company, or if the Company is part of a consolidated entity, for the entity.

RESOLUTION 2 – RE-ELECTION OF DAMIEN KELLY

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

"That Damien Kelly, who retires by rotation in accordance with Clause 73.1 of the Company's Constitution and being eligible offers himself for re-election, be re-elected as a director."

RESOLUTION 3 – APPROVAL OF MARINE PRODUCE AUSTRALIA LIMITED EMPLOYEE OPTION PLAN

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

"That, in accordance with the Corporations Act and for all other purposes, approval be given for:

- (a) the establishment of a plan, called the Marine Produce Australia Limited Employee Option Plan (**Plan**) for the provision of incentives to employees, contractors, executives and senior management whom the Board determines to be eligible to participate in the Plan (**Participants**); and
- (b) the grant of Options to participants, and the subsequent issue of Marine Produce Australia Limited shares to, or in relation to, Participants under the Plan.

in accordance with the rules of the Plan, initialled by the Chairman for the purposes of identification and described in the Explanatory Notes, as amended from time to time".

Voting Exclusion Statement:

The Company will disregard any votes cast on this Resolution by, or on behalf of, any Director who is eligible to participate in the Plan and any associates of those persons.

RESOLUTION 4 – ISSUE OF DIRECTOR’S OPTIONS – MILES KENNEDY

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

“That Shareholders hereby approve the issue of 1 million Director’s Options to Miles Kennedy, or his nominee(s), for no cash consideration, each of such Director’s Options being subject to the terms and conditions and carrying the right, exercisable at the time, price and in the manner prescribed in the Explanatory Notes, to subscribe for one (1) Share in the Company, and resolve that this constitutes reasonable remuneration for the purposes of Chapter 2E of the Corporations Act.”

Voting Exclusion Statement:

The Company will disregard any votes cast on this Resolution by Miles Kennedy and his nominee(s) (and any associate of Miles Kennedy and his nominee(s)). However, the Company will not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote (in accordance with the directions on the Proxy Form); or
- (b) it is cast by the person chairing 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).

RESOLUTION 5 – ISSUE OF DIRECTOR’S OPTIONS – DESIREE ALLEN

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

“That Shareholders hereby approve the issue of 1 million Director’s Options to Desiree Allen, or her nominee(s), for no cash consideration, each of such Director’s Options being subject to the terms and conditions and carrying the right, exercisable at the time, price and in the manner prescribed in the Explanatory Notes, to subscribe for one (1) Share in the Company, and resolve that this constitutes reasonable remuneration for the purposes of Chapter 2E of the Corporations Act.”

Voting Exclusion Statement:

The Company will disregard any votes cast on this Resolution by Desiree Allen and his nominee(s) (and any associate of Desiree Allen and her nominee(s)). However, the Company will not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote (in accordance with the directions on the Proxy Form); or
- (b) it is cast by the person chairing 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).

RESOLUTION 6 – ISSUE OF DIRECTOR’S OPTIONS – DAMIEN KELLY

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

“That Shareholders hereby approve the issue of 200,000 Director’s Options to Damien Kelly, or his nominee(s), for no cash consideration, each of such Director’s Options being subject to the terms and conditions and carrying the right, exercisable at the time, price and in the manner prescribed in the Explanatory Notes, to subscribe for one (1) Share in the Company, and resolve that this constitutes reasonable remuneration for the purposes of Chapter 2E of the Corporations Act.”

Voting Exclusion Statement:

The Company will disregard any votes cast on this Resolution by Damien Kelly and his nominee(s) (and any associate of Damien Kelly and his nominee(s)). However, the Company will not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote (in accordance with the directions on the Proxy Form); or
- (b) it is cast by the person chairing 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).

RESOLUTION 7 – AMENDMENT TO CONSTITUTION

To consider and if thought fit, to pass the following resolution as a **special resolution**:

“That the Constitution of the Company be amended in the manner set out in Schedule “3” to this Notice of Meeting with effect from the earliest date permitted by law.”

BY ORDER OF THE BOARD

Mark Clements

Company Secretary

DATE: 23 October 2015

EXPLANATORY NOTES

These Explanatory Notes have been prepared to provide Shareholders with material information to enable them to make an informed decision on the business to be conducted at the Annual General Meeting of the Company, and provides Shareholders with the information required to be provided to Shareholders by the Corporations Act. Shareholders should read the Notice and these Explanatory Notes carefully before deciding how to vote on the Resolutions.

RECEIVING FINANCIAL STATEMENTS AND REPORTS

The Corporations Act requires that the Annual Financial Report of the Company be tabled at the Meeting. In addition, the Constitution provides for such reports and statements to be received and considered at the Meeting.

Apart from the matters involving remuneration which are required to be voted upon, neither the Corporations Act nor the Company's Constitution requires a vote of members at the Annual General Meeting on such reports or statements. However, Shareholders will be given ample opportunity to raise questions with respect to these reports at the meeting.

RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

General

The Remuneration Report sets out the Company's remuneration arrangements for the directors and senior management of the Company. The Remuneration Report is part of the Directors' Report contained in the Annual Financial Report of the Company for the financial year ending 30 June 2015.

The Corporations Act requires that the Company to put a resolution to Shareholders that the Remuneration Report be adopted. In accordance with section 250R(3) of the Corporations Act, the vote on Resolution 1 is advisory only and does not bind the directors or the Company. During the consideration of this item, there will be an opportunity for Shareholders to comment on and ask questions about the Company's Remuneration Report.

Voting consequences

Under the Corporations Act, if at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report in two consecutive annual general meetings, the Company will be required to put to Shareholders a resolution proposing the calling of an extraordinary general meeting to consider the appointment of directors of the Company (**Spill Resolution**) at the second annual general meeting.

The votes cast against the remuneration report considered at the 2014 annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

Voting exclusion statement

A voting exclusion applies for Resolution 1 and is contained in the Notice of Meeting.

RESOLUTION 2 - RE-ELECTION OF DAMIEN KELLY

In accordance with the provisions of the Company's Constitution, Damien Kelly retires by rotation in accordance with Clause 73.1 of the Company's Constitution and being eligible offers himself for re-election as a director of the Company.

Mr Kelly was appointed as director of the Company on 18 August 2014 and re-elected as a director at the Company's Annual General Meeting on 27 November 2014. He is Director of Western Tiger Corporate Advisers, a Perth-based corporate advisory and financial services firm. He has broad corporate and commercial experience spanning over 15 years, providing professional services to ASX and AIM listed companies predominately in the mining and energy sector.

Mr Kelly has a MBA, Bachelor of Commerce, a Graduate Diploma in Applied Finance and Investment, full CPA qualifications and is a former officer in the Australian armed services, having graduated from the Royal Military College, Duntroon. He is also a fellow of the Financial Services Institute of Australia (FINSIA) and a member of CPA Australia.

Mr Kelly is considered an independent non-executive director.

Desiree Allen and Miles Kennedy recommend the re-election of Damien Kelly.

RESOLUTION 3 – APPROVAL OF THE MARINE PRODUCE AUSTRALIA LIMITED EMPLOYEE OPTION PLAN**Background**

The Company has established an incentive plan known as the "Marine Produce Australia Limited Employee Option Plan" (*Plan*). This is the first time the Plan has been put to Shareholders for approval.

The purpose of establishing the Plan is to provide eligible employees and contractors with an opportunity to share in the growth in the value of Shares and to encourage them to improve the performance of the Company and its return to Shareholders.

Related parties of the Company are not eligible to participate in the Plan.

It is intended that the Plan will enable the Company to retain and attract skilled and experienced employees and contractors and provide them with the motivation to make the Company more successful for all Shareholders.

The Company has reviewed its remuneration policies and practices in order to ensure that they are consistent with its strategic goals and designed to enhance corporate and individual performance.

Having regard to the Company's present state of development, the Board has strived to balance the expectations of stakeholders and the need to motivate and reward executives and employees.

The Plan is designed to:

- (a) assist with the attraction and retention of executives, senior managers, employees and certain consultants;
- (b) continue to motivate and drive performance at both the individual and corporate level; and
- (c) strengthen the alignment between employee and Shareholder interests.

The Plan Rules (*Plan Rules*) set out the general terms of the Plan and a summary of Plan Rules is set out in Schedule 4. A grant of Options under the Plan is subject to both the Plan Rules and the terms of the specific grant.

Reasons for seeking approval

Shareholder approval of the Plan is sought for all purposes under the Corporations Act.

Directors' Recommendation

The Board unanimously recommend that shareholders vote in favour of Resolution 3.

RESOLUTION 4 – ISSUE OF DIRECTOR'S OPTIONS - MILES KENNEDY

Under Resolution 4, Shareholders are asked to approve the issue of Director's Options for no consideration to Miles Kennedy as follows:

Director	No. of Director's Options	Exercise Price	Expiry Date
Miles Kennedy	1,000,000	\$0.75	30 November 2018

- (a) Number, Price and Allottees

The Company will issue the Director's Options described above to Miles Kennedy, or his respective nominee(s), for no cash consideration and on the terms referred to below, within one month of the date of the Meeting.

On 15 October 2015, the Board, other than Miles Kennedy, resolved to issue 1 million Director's Options to Miles Kennedy, subject to Shareholder approval. The last sale of Shares to an unrelated buyer took place on 29 July 2014 at a sale price of \$0.19 per Share and the highest price at which Shares were sold in the 12 months preceding the last sale on 29 July 2014 was \$0.245 per Share. The exercise price of \$0.75 represents a premium of \$0.56, equivalent to 295% above the last sale price of \$0.19 and a premium of \$0.505, equivalent to 206% above the high sales price of \$0.245 per Share.

Under a Replacement Prospectus dated 13 April 2015, the Company made the non-renounceable offer of new Shares (and free Options), at an issue price of \$0.50 per Share, pursuant to:

(i) a pro rata non-renounceable rights issue (including any shortfall) ("**Rights Issue**") on the basis of 1 new Share for every 4 Shares held at the Record Date defined in the Replacement Prospectus; and

(ii) a share purchase plan ("**SPP**") allowing existing Shareholders to subscribe for up to \$15,000 worth of Shares (30,000 shares at the issue price of \$0.50 per Share),

together with one free Option for every two Shares issued.

The exercise price of \$0.75 represents a premium of \$0.25, equivalent to 50% above the issue price of \$0.50 per Share under the Rights Issue and SPP.

(b) Use of Funds Raised

No funds will be raised from the issue of the Director's Options under Resolution 4.

(c) Terms of Director's Options

The terms of the Director's Options are included in Schedule 2 of the Notice.

(d) Other Information

The primary purpose of the issue of Director's Options is not to raise capital, but to provide an incentive to Miles Kennedy. Given this purpose, the Company does not believe that there are any significant opportunity costs or benefits forgone by the issue of the Director's Options.

The market price of the Shares during the term of the Director's Options would normally determine whether or not the Director's Option Holder exercises the Director's Option. At the time any Director's Options are exercised and Shares issued pursuant to the exercise of any Director's Option, the Shares may be trading at a price which is higher than the Exercise Price of the Director's Options. Where this is the case, the opportunity cost may be that the Company could have received greater consideration for the issue of the Shares than the applicable Exercise Price.

The Company was voluntarily de-listed from ASX on 22 December 2010 and accordingly its securities are not quoted or traded on ASX but are able to be traded off-market. The last sale of Shares to an unrelated buyer took place on 29 July 2014 and in the 12 months preceding that date the Company's Share price traded from a low of \$0.049 per Share on 2 December 2013 to a high of \$0.245 on 7 July 2014 per Share.

ASIC has indicated the Black-Scholes option price calculation method is an acceptable method for valuing options. This method is designed to value listed securities that are freely tradable and hence it is not entirely appropriate or reliable in the current circumstances where the Director's Options proposed to be issued pursuant to Resolution 4, will be transferable but not listed. Nevertheless, a value for each of the Director's Options as at the date of this Notice of Meeting has been estimated to be approximately \$0.1914 by applying the Black-Scholes option pricing model based on the particulars contained in the following Table:

Table

Exercise price of Director's Options	\$0.75
Share price used	\$0.50
Expiry date (3 years from date of issue)	30 November 2018
Total number of Director's Options	1,000,000
Risk free rate	1.78%
Black-Scholes total notional value (all 1 million Director's Options)	\$191,380
Black-Scholes total notional value (each Director's Option)	\$0.1914

(e) Issued Capital

The Company currently has the following issued capital as at the date of the Notice:

Unlisted Securities:	
Unlisted ordinary fully paid shares	26,191,473
Unlisted options exercisable at \$0.75 on or 30 September 2016	820,428

(f) Potential Dilution

If:

1. none of the existing unlisted options to acquire Shares are exercised but all Director's Options are issued pursuant to Resolution 4 and are exercised, the total dilution effect of the issue and exercise of all 1 million Director's Options on the Company's Share capital would be approximately 3.82%; and
2. all of the existing unlisted options to acquire Shares are exercised and all Director's Options are issued pursuant to Resolution 4 and are exercised, the total dilution effect of the issue and exercise

of all 1 million Director's Options on the Company's fully diluted Share capital would be approximately 3.70%.

(g) Director's Interests

As at the date of this Notice of Meeting, Miles Kennedy had a relevant interest in the number of Shares set out below and no relevant interest in Options:

Director	Fully paid Ordinary Shares	Options over Ordinary Shares
Miles Kennedy	1,213,512	110,002

(h) Director's Remuneration

For the financial year ended 30 June 2015, Miles Kennedy was remunerated at a rate of \$60,000 per annum.

From 1 July 2015 Miles Kennedy has been remunerated at a rate of \$60,000 per annum.

Other than the issue of Director's Options the subject of Resolution 4, the Company currently has no intention of materially altering the above remuneration.

All of the Directors were available to consider the proposed Resolution.

The Directors consider that, although the issue of the Director's Options would constitute reasonable remuneration for the purposes of Chapter 2E of the Corporations Act, it is possible that the transaction could be construed otherwise. Therefore, the Directors also consider that it is prudent and sensible appropriate to seek the approval of Shareholders to the issue of the Director's Options.

Miles Kennedy declined to make a recommendation about the proposed Resolution 4 on the basis that he has a material personal interest in the outcome of that resolution. All other Directors of the Company recommend that Shareholders vote in favour of Resolution 4 as, having considered Miles Kennedy's experience and responsibilities and the Company's current circumstances, they each consider the issue of the Director's Options to be a reasonable and proper incentive to Miles Kennedy to encourage the growth of the Company and maximize the value of each Shareholder's investment in the Company.

The Chairman of the Meeting intends to vote undirected proxies in favour of Resolution 4.

Other than the information disclosed above or elsewhere in this Explanatory Statement, no Director has an interest in the outcome of the proposed Resolution 4 (other than as Directors of, and holders of securities in, the Company) and neither the Directors nor the Company are aware of any other information that is reasonably required by Shareholders in order to decide whether or not it is in the Company's interests to pass Resolution 4.

RESOLUTION 5 – ISSUE OF DIRECTOR'S OPTIONS – DESIREE ALLEN

Under Resolution 5, Shareholders are asked to approve the issue of Director's Options for no consideration to Desiree Allen as follows:

Director	No. of Director's Options	Exercise Price	Expiry Date
Desiree Allen	1,000,000	\$0.75	30 November 2018

(a) Number, Price and Allottees

The Company will issue the Director's Options described above to Desiree Allen, or her respective nominee(s), for no cash consideration and on the terms referred to below, within one month of the date of the Meeting.

On 15 October 2015, the Board, other than Desiree Allen, resolved to issue 1 million Director's Options to Desiree Allen, subject to Shareholder approval. The last sale of Shares to an unrelated buyer took place on 29 July 2014 at a sale price of \$0.19 per Share and the highest price at which Shares were sold in the 12 months preceding the last sale on 29 July 2014 was \$0.245 per Share. The exercise price of \$0.75 represents a premium of \$0.56, equivalent to 295% above the last sale price of \$0.19 and a premium of \$0.505, equivalent to 206% above the high sales price of \$0.245 per Share.

Under a Replacement Prospectus dated 13 April 2015, the Company made the non-renounceable offer of new Shares (and free Options), at an issue price of \$0.50 per Share, pursuant to:

- (i) a pro rata non-renounceable rights issue (including any shortfall) ("**Rights Issue**") on the basis of 1 new Share for every 4 Shares held at the Record Date defined in the Replacement Prospectus; and
- (ii) a share purchase plan ("**SPP**") allowing existing Shareholders to subscribe for up to \$15,000 worth of Shares (30,000 shares at the issue price of \$0.50 per Share), together with one free Option for every two Shares issued.

The exercise price of \$0.75 represents a premium of \$0.25, equivalent to a premium of 50%, above the issue price of \$0.50 per Share under the Rights Issue and SPP.

(b) Use of Funds Raised

No funds will be raised from the issue of the Director's Options under Resolution 5.

(c) Terms of Director's Options

The terms of the Director's Options are included in Schedule 2 of the Notice.

(d) Other Information

The primary purpose of the issue of Director's Options is not to raise capital, but to provide an incentive to Desiree Allen. Given this purpose, the Company does not believe that there are any significant opportunity costs or benefits forgone by the issue of the Director's Options.

The market price of the Shares during the term of the Director's Options would normally determine whether or not the Director's Option Holder exercises the Director's Option. At the time any Director's Options are exercised and Shares issued pursuant to the exercise of any Director's Option, the Shares may be trading at a price which is higher than the Exercise Price of the Director's Options. Where this is the case, the opportunity cost may be that the Company could have received greater consideration for the issue of the Shares than the applicable Exercise Price.

The Company was voluntarily de-listed from ASX on 22 December 2010 and accordingly its securities are not quoted or traded on ASX but are able to be traded off-market. The last sale of Shares to an unrelated buyer took place on 29 July 2014 and in the 12 months preceding that date the Company's Share price traded from a low of \$0.049 per Share on 2 December 2013 to a high of \$0.245 on 7 July 2014 per Share.

ASIC has indicated the Black-Scholes option price calculation method is an acceptable method for valuing options. This method is designed to value listed securities that are freely tradable and hence it is not entirely appropriate or reliable in the current circumstances where the Director's Options proposed to be issued pursuant to Resolution 5, will be transferable but not listed. Nevertheless, a value for each of the Director's Options as at the date of this Notice of Meeting has been estimated to be approximately \$0.1914 by applying the Black-Scholes option pricing model based on the particulars contained in the following Table:

Table

Exercise price of Director's Options	\$0.75
Share price used	\$0.50
Expiry date (3 years from date of issue)	30 November 2018
Total number of Director's Options	1,000,000
Risk fee rate	1.78%
Black-Scholes total notional value (all 1 million Director's Options)	\$191,380
Black-Scholes total notional value (each Director's Option)	\$0.1914

(e) Issued Capital

The Company currently has the following issued capital as at the date of the Notice:

Unlisted Securities:	
Unlisted ordinary fully paid shares	26,191,473
Unlisted options exercisable at \$0.75 on or before 30 September 2016	820,428

(f) Potential Dilution

If:

3. none of the existing unlisted options to acquire Shares are exercised but all Director's Options are issued pursuant to Resolution 5 and are exercised, the total dilution effect of the issue and exercise of all 1 million Director's Options on the Company's Share capital would be approximately 3.82%; and
4. all of the existing unlisted options to acquire Shares are exercised and all Director's Options are issued pursuant to Resolution 5 and are exercised, the total dilution effect of the issue and exercise of all 1 million Director's Options on the Company's fully diluted Share capital would be approximately 3.7%.

(g) Director's Interests

As at the date of this Notice of Meeting, Desiree Allen had a relevant interest in the number of Shares set out below and no relevant interest in Options:

Director	Fully paid Ordinary Shares	Options over Ordinary Shares
Desiree Allen	61,250	18,125

(h) Director's Remuneration

For the financial year ended 30 June 2015, Desiree Allen received \$234,124, plus superannuation as her remuneration as a Director.

From 1 July 2015 Desiree Allen is remunerated at a rate of \$240,000 per annum, plus superannuation.

Other than the issue of Director's Options the subject of Resolution 5, the Company currently has no intention of materially altering the above remuneration.

All of the Directors were available to consider the proposed Resolution.

The Directors consider that, although the issue of the Director's Options would constitute reasonable remuneration for the purposes of Chapter 2E of the Corporations Act, it is possible that the transaction could be construed otherwise. Therefore, the Directors also consider that it is prudent and sensible appropriate to seek the approval of Shareholders to the issue of the Director's Options.

Desiree Allen declined to make a recommendation about the proposed Resolution 5 on the basis that she has a material personal interest in the outcome of that resolution. All other Directors of the Company recommend that Shareholders vote in favour of Resolution 5 as, having considered Desiree Allen's experience and responsibilities and the Company's current circumstances, they each consider the issue of the Director's Options to be a reasonable and proper incentive to Desiree Allen to encourage the growth of the Company and maximize the value of each Shareholder's investment in the Company.

The Chairman of the Meeting intends to vote undirected proxies in favour of Resolution 5.

Other than the information disclosed above or elsewhere in this Explanatory Statement, no Director has an interest in the outcome of the proposed Resolution 5 (other than as Directors of, and holders of securities in, the Company) and neither the Directors nor the Company are aware of any other information that is reasonably required by Shareholders in order to decide whether or not it is in the Company's interests to pass Resolution 5.

RESOLUTION 6 – ISSUE OF DIRECTOR'S OPTIONS – DAMIEN KELLY

Under Resolution 6, Shareholders are asked to approve the issue of Director's Options for no consideration to Damien Kelly as follows:

Director	No. of Director's Options	Exercise Price	Expiry Date
Damien Kelly	200,000	\$0.75	30 November 2018

(a) Number, Price and Allottees

The Company will issue the Director's Options described above to Damien Kelly, or his respective nominee(s), for no cash consideration and on the terms referred to below, within one month of the date of the Meeting.

On 15 October 2015, the Board, other than Damien Kelly, resolved to issue 200,000 Director's Options to Damien Kelly, subject to Shareholder approval. The last sale of Shares to an unrelated buyer took place on 29 July 2014 at a sale price of \$0.19 per Share and the highest price at which Shares were sold in the 12 months preceding the last sale on 29 July 2014 was \$0.245 per Share. The exercise price of \$0.75 represents a premium of \$0.56, equivalent to 295% above the last sale price of \$0.19 and a premium of \$0.505, equivalent to a premium of 206%, above the high sales price of \$0.245 per Share.

Under a Replacement Prospectus dated 13 April 2015, the Company made the non-renounceable offer of new Shares (and free Options), at an issue price of \$0.50 per Share, pursuant to:

(i) a pro rata non-renounceable rights issue (including any shortfall) ("**Rights Issue**") on the basis of 1 new Share for every 4 Shares held at the Record Date defined in the Replacement Prospectus; and

(ii) a share purchase plan ("**SPP**") allowing existing Shareholders to subscribe for up to \$15,000 worth of Shares (30,000 shares at the issue price of \$0.50 per Share), together with one free Option for every two Shares issued.

The exercise price of \$0.75 represents a premium of \$0.25, equivalent to a premium of 50%, above the issue price of \$0.50 per Share under the Rights Issue and SPP.

(b) Use of Funds Raised

No funds will be raised from the issue of the Director's Options under Resolution 6.

(c) Terms of Director's Options

The terms of the Director's Options are included in Schedule 2 of the Notice.

(d) Other Information

The primary purpose of the issue of Director's Options is not to raise capital, but to provide an incentive to Damien Kelly. Given this purpose, the Company does not believe that there are any significant opportunity costs or benefits forgone by the issue of the Director's Options.

The market price of the Shares during the term of the Director's Options would normally determine whether or not the Director's Option Holder exercises the Director's Option. At the time any Director's Options are exercised and Shares issued pursuant to the exercise of any Director's Option, the Shares may be trading at a price which is higher than the Exercise Price of the Director's Options. Where this is the case, the opportunity cost may be that the Company could have received greater consideration for the issue of the Shares than the applicable Exercise Price.

The Company was voluntarily de-listed from ASX on 22 December 2010 and accordingly its securities are not quoted or traded on ASX but are able to be traded off-market. The last sale of Shares to an unrelated buyer took place on 29 July 2014 and in the 12 months preceding that date the Company's Share price traded from a low of \$0.049 per Share on 2 December 2013 to a high of \$0.245 on 7 July 2014 per Share.

ASIC has indicated the Black-Scholes option price calculation method is an acceptable method for valuing options. This method is designed to value listed securities that are freely tradable and hence it is not entirely appropriate or reliable in the current circumstances where the Director's Options proposed to be issued pursuant to Resolution 6, will be transferable but not listed. Nevertheless, a value for each of the Director's Options as at the date of this Notice of Meeting has been estimated to be approximately \$0.1914 by applying the Black-Scholes option pricing model based on the particulars contained in the following Table:

Table

Exercise price of Director's Options	\$0.75
Share price used	\$0.19
Expiry date (3 years from date of issue)	30 November 2018
Total number of Director's Options	200,000
Risk free rate	1.78%
Black-Scholes total notional value (all Director's Options)	\$38,276

Black-Scholes total notional value (each Director's Option)	\$0.1914
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(e) Issued Capital

The Company currently has the following issued capital as at the date of the Notice:

Unlisted Securities:	
Unlisted Ordinary fully paid shares	26,191,473
Unlisted options exercisable at \$0.75 on or before 30 September 2016	820,428

(f) Potential Dilution

If:

5. none of the existing unlisted options to acquire Shares are exercised but all Director's Options are issued pursuant to Resolution 6 and are exercised, the total dilution effect of the issue and exercise of all 250,000 Director's Options on the Company's Share capital would be approximately 0.95%; and
6. all of the existing unlisted options to acquire Shares are exercised and all Director's Options are issued pursuant to Resolution 6 and are exercised, the total dilution effect of the issue and exercise of all 250,000 Director's Options on the Company's fully diluted Share capital would be approximately 0.93%.

(g) Director's Interests

As at the date of this Notice of Meeting, Damien Kelly had a relevant interest in the number of Shares set out below and no relevant interest in Options:

Director	Fully paid Ordinary Shares	Options over Ordinary Shares
Damien Kelly	42,000	21,000

(h) Director's Remuneration

Damien Kelly was appointed as a Director of the Company on 18 August 2014. For the period from the date of his appointment to the end of the financial year ended 30 June 2015, Damien Kelly received \$52,110 as his remuneration as a Director.

From 1 July 2015 Damien Kelly is remunerated at a rate of \$60,000 per annum.

Other than the issue of Director's Options the subject of Resolution 6, the Company currently has no intention of materially altering the above remuneration.

All of the Directors were available to consider the proposed Resolution.

The Directors consider that, although the issue of the Director's Options would constitute reasonable remuneration for the purposes of Chapter 2E of the Corporations Act, it is possible that the transaction could be construed otherwise. Therefore, the Directors also consider that it is prudent and sensible appropriate to seek the approval of Shareholders to the issue of the Director's Options.

Damien Kelly declined to make a recommendation about the proposed Resolution 6 on the basis that he has a material personal interest in the outcome of that resolution. All other Directors of the Company recommend that Shareholders vote in favour of Resolution 6 as, having considered Damien Kelly's experience and responsibilities and the Company's current circumstances, they each consider the issue of the Director's Options to be a reasonable and proper incentive to Miles Kennedy to encourage the growth of the Company and maximize the value of each Shareholder's investment in the Company.

The Chairman of the Meeting intends to vote undirected proxies in favour of Resolution 6.

Other than the information disclosed above or elsewhere in this Explanatory Statement, no Director has an interest in the outcome of the proposed Resolution 6 (other than as Directors of, and holders of securities in, the Company) and neither the Directors nor the Company are aware of any other information that is reasonably required by Shareholders in order to decide whether or not it is in the Company's interests to pass Resolution 6.

RESOLUTION 7 – AMENDMENT TO CONSTITUTION

Under Resolution 7, the Shareholders are being asked to consider and approve a special resolution to amend the Constitution in the manner set out in Schedule 3 to this Notice of Meeting with effect from the earliest date permitted by law. A copy of the Constitution incorporating all those amendments will be made available to any Shareholder on request by email or may be inspected during normal business hours at the Company's registered office or viewed on the Company's web site at www.marineproduce.com.

The current Constitution has become dated and fails to enable the Company to take advantage of either the technological efficiencies offered by, or the cost savings which may be accessed through, the use of the internet as a medium of communication.

A primary purpose of the changes to the Constitution is to enable the Company to utilise modern communication technologies to reduce its costs of compliance. The amendments also change the name of the Company to its current name and amend the provisions relating to "Marketable Parcel" and "Restricted Securities", as defined in the Constitution, to take into account the different situations where the Company is admitted to the Official List of ASX and where it isn't admitted to that List.

GLOSSARY

In the Notice of Meeting and these Explanatory Notes, unless the context otherwise requires, the following expressions have the following meanings:

Accounting Standards has the meaning given to that term in the Corporations Act.

Annual Financial Report means the annual financial report prepared under Chapter 2M of the Corporations Act for the Company.

Annual General Meeting means the Company's Meeting convened by this Notice of Meeting

Auditors means the Company's auditors being Grant Thornton Audit Pty Ltd.

ASX means ASX Limited (ABN 98 008 624 691).

Board means the board of directors.

Closely Related Party has the meaning given to that term in the Corporations Act.

Company means Marine Produce Australia Limited ABN 70 091 805 480.

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

Corporations Act means Corporations Act 2001 (Cth).

Director means a director of the Company.

Director's Report means the report by the director's as included in the Company's Annual Financial Report.

Explanatory Notes means these explanatory notes.

Key Management Personnel has the meaning given to that term in the Accounting Standards.

Meeting or **General Meeting** means the Annual General Meeting of Shareholders convened by this Notice of Meeting.

Notice of Meeting or **Notice** means the notice of the Annual General Meeting of which these Explanatory Notes form part.

Official List means the official List of ASX.

Remuneration Report means the remuneration report of the Company set out in the Director's Report section of the Company's Annual Financial Report.

Resolution means a resolution referred to in the Notice of Meeting.

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

Shareholder means a shareholder of the Company.

WST means Western Standard Time.

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

SCHEDULE 1 – SUMMARY OF THE RULES OF THE MARINE PRODUCE AUSTRALIA LIMITED EMPLOYEE OPTION PLAN**Eligibility**

Eligibility is restricted to those "employees" who the Board determines in its discretion are eligible and should be invited to participate in the Plan. "Employee" is defined in the Plan as a full-time or part-time employee or officer of the Company or a subsidiary of the Company or such other person or contractor as the Board determines.

No Option may be issued to an eligible Employee, or exercised by a participant, if to do so would contravene an applicable law.

Options offered under the Plan

Employees selected for participation in the Plan will be offered Options.

An Option is the right to subscribe for a Share on payment of the Exercise Price and otherwise on the terms and conditions of the Plan.

No monetary consideration will be payable by an employee for a grant of Options.

Options will not be quoted on ASX and will be subject to restrictions on transfer and disposal. Shares issued on the exercise of Options will rank equally in all respects with all other Shares from the date of delivery. The Company must apply for ASX quotation of any Shares issued under the Plan as soon as practicable after the issue of those Shares.

Options will not entitle the holder to receive any dividends from the Company or exercise any voting rights in respect of the Company.

Offers of Options

From time to time the Company may invite eligible employees to apply for Options. Each invitation may set out, among other things:

- (a) the number of Options the Employee may apply for;
- (b) the exercise price in respect of each Option;
- (c) any performance hurdles (see below) attaching to the Options and the applicable vesting date (if any) or vesting dates (**Vesting Date**);
- (d) the circumstances in which accelerated vesting or lapsing of Options will occur;
- (e) the date on which the Options will lapse (**Expiry Date**); and
- (f) the disposal restrictions (if any) in which the participant may not transfer or dispose of a Share received on the exercise of Options.

Performance hurdles

The Board will determine the applicable performance hurdles (if any) prior to Options being granted. Options will not vest unless the performance hurdles associated with those Options are satisfied or waived. The hurdles may reflect the Company's business plans, targets, budgets and performance objectives.

Early Vesting of Options

Options may vest or lapse earlier than the Vesting Date in certain circumstances. Where a participant ceases employment with the Company prior to the Expiry Date, the Options will normally lapse. However, the Board has the discretion to vest part or all of a participant's Options, including where:

- (a) the participant's employment ceases due to death, total and permanent disablement or redundancy; or
- (b) an event occurs in respect of the Company such as a change of control, receipt of a takeover bid, or any other similar event as the Board may determine (**Event**).

The Board also has the discretion to determine that a participant who dies or becomes totally and permanently disabled may retain their Options as though they remained an Employee.

Forfeiture of Options

Options that have not vested lapse on the earlier of:

- (a) the Expiry Date specified in the invitation for the Options;
- (b) the Board determining that a participant's Options should lapse where it is of the opinion the participant has acted fraudulently or dishonestly; or
- (c) the participant ceasing to be an employee and the Board not making a determination that the Options vest for that the Employee is to be treated as remaining employed for the purposes of assessing the vesting of the Options.

Dealing with Options and Shares

Participants may not sell, assign, transfer or otherwise deal with, or grant a security interest over, their Options unless the Board in its absolute discretion determines otherwise.

In addition the Board may determine that participants will not be able to dispose or otherwise deal with the Shares they receive on the exercise of Options until a set disposal restriction ends. The terms of any disposal restrictions are to be set by the Board and specified in a participant's invitation.

New issues and reorganization of capital

In the event of any capital reorganization by the Company (including bonus issues), the participant's Options will be treated or adjusted as set out in the Plan Rules to comply with Listing Rule 6.16. In general, it is intended that the participant will not receive any advantage or disadvantage from such an adjustment not received by holders of Shares.

Limit on number of Options

The Company must not offer Options, and must not issue Options pursuant to any offer if, at the time of the offer, the sum of the number of Shares:

- (a) the subject of an offer;
- (b) in the same class which would be issued if all outstanding offers, invitations or Options made or acquired under the Plan and any other employee share plan of the Company or an associated company were exercised or accepted; and
- (c) in the same class issued under the Plan or issued under any employee share and Option plan of the Company or an associated company during the period of 5 years prior to the date of the Offer,

exceeds 5% of the total number of issued Shares in that class.

Change of Plan rules

The Board has reserved rights to change the rules of the Plan. Amendments may have retrospective effect, and may be made to confirm the Plan to taxation or accounting requirements. In certain cases the consent of participants in the Plan may be required before an amendment can be made.

SCHEDULE 2 - TERMS AND CONDITIONS OF \$0.75 MPA OPTIONS (DIRECTOR'S OPTIONS)

- (a) Definitions:
- (i) **ASX Listing Rules** means the official listing rules of ASX Limited;
 - (ii) **Company** means Marine Produce Australia Limited (ACN 091 805 480);
 - (iii) **Corporations Act** means Corporations Act 2001 Commonwealth of Australia.
 - (iv) **Exercise Price** means the exercise price of each MPA Option, being AU\$0.75
 - (v) **Expiry Date** means 5.00pm (Perth time) on 30 November 2018.
 - (vi) **Exercise Notice** means the form prescribed by the Company from time to time for the purpose of exercising MPA Options.
 - (vii) **MPA Option** means an Option to subscribe for a Share at the Exercise Price prior to the Expiry Date in the manner set out in these Terms and Conditions.
 - (viii) **MPA Option Holder** means the person or persons registered as the holder of one or more MPA Options from time to time.
 - (ix) **Share** means a fully paid ordinary voting share in the capital of the Company.
- (b) Each MPA Option carries the right to subscribe for one Share.
- (c) Each MPA Option is unlisted and is transferable subject to any restrictions on transfer imposed by ASX.
- (d) Subject to any restrictions imposed on the exercise of Options by ASX, MPA Options may be exercised by the MPA Option Holder by delivering to the Company's registered office or the Company's share registry an Exercise Notice at any time prior to the Expiry Date.
- (e) Each Exercise Notice must state the number of MPA Options to be exercised and be accompanied by the relevant holding statement(s), if any, and payment (in Australian currency) to the Company of an amount (the Application Monies) being the result of the Exercise Price multiplied by the number of MPA Options being exercised.
- (f) Following receipt of a properly executed Exercise Notice and Application Monies in respect of the exercise of any MPA Options, the Company will issue the resultant Shares and deliver notification of shareholdings.
- (g) Subject to any restrictions imposed by ASX, the Company will make application to have the Shares (issued pursuant to an exercise of MPA Options) listed for quotation by ASX within 7 days of the date of issue.
- (h) Subject to any restrictions imposed by ASX, Shares issued pursuant to an exercise of MPA Options shall rank, from the date of issue, *pari passu* with existing Shares in all respects.
- (i) MPA Options carry no right to participate in pro rata issues of securities to Shareholders unless the MPA Options are exercised before the record date for determining entitlements to the relevant pro rata issue.
- (j) Each MPA Option Holder will be notified by the Company of any proposed pro rata issue of securities to Shareholders in accordance with ASX Listing Rules.
- (k) In the event of a reorganisation (including reconstruction, consolidation, subdivision, reduction, or return) of the capital of the Company, the terms of the MPA Options will be changed to the extent necessary to comply with the requirements of the Corporations Act and ASX Listing Rules (in force at the time of the reorganisation).
- (l) Except as noted in paragraph (k) above, a MPA Option does not confer the right to a change in exercise price or a change in the number of underlying securities over which the MPA Option can be exercised.

SCHEDULE 3 –PROPOSED AMENDMENTS TO THE CONSTITUTION**Update of company name and ACN**

On the front (title) page, delete the words “WHITTLE TECHNOLOGY LIMITED ACN 091 805 480” and substitute with the following text:

“MARINE PRODUCE AUSTRALIA LIMITED ACN 091 805 480”.

The existing clause 2.1.4 to be deleted and substituted with the following text:

“2.1.4. **“Company”** means Marine Produce Australia Limited ACN 091 805 480;”

Replacement clause 5.1.1

The existing clause 5.1.1 to be deleted and substituted with the following text:

“5.1.1. **“Marketable Parcel”** of the relevant securities:

5.1.1.1. has the meaning given by the Listing Rules whilst the Company is admitted to the Official List; or

5.1.1.2. means, if the Company is not admitted to the Official List, a parcel of the relevant securities of not less than \$500 based on the higher of:

5.1.1.2.1. if the securities were issued within the prior 12 months, the price paid on issue of the securities; or

5.1.1.2.2. the price paid on issue of securities within the same class within the prior six months; or

5.1.1.2.3. if the Company so elects, a valuation determined by an independent expert.”

Amendment to clause 5.2.4

Delete the words “at the date of sale” and substitute with “at the Notice Date”.

Amendment to clause 87.2

Delete the character “8” in “8Unless”.

Amendment to clause 105.4

Delete the characters “10” in “10A”.

Replacement clause 145

The existing clause 145 to be deleted and substituted with the following text:

“145. **SERVICE OF NOTICES**

145.1. Subject to this Constitution a notice (in this rule a reference to a notice includes all types of reports, documents and other instruments of whatever description) may be sent, given, delivered or served by the Company to or on any Member either:

145.1.1. personally;

145.1.2. by ordinary post;

145.1.3. by sending it to the fax number or electronic address either shown in the Register or nominated by the Member to the Company for the giving of notices, and is at the risk of the addressee as soon as it is given or posted; or

145.1.4. such other method as is permitted by these rules including rule 152A.”

Correction to clause 146.3

Delete the words “this clause 148” and substitute with “this clause 146”.

Correction to clause 146.4

Delete the words “this clause 148” and substitute with “this clause 146”.

New clause 146.5

Insert the following clause immediately after the existing clause 146.4:

“146.5 A notice sent by electronic transmission is deemed to be served on the day following its transmission.”

New clause 149.2

Insert the following clause immediately after the existing clause 149.1:

“149.2 A document delivered to or served on a Member is, notwithstanding the death or bankruptcy of the Member and whether or not the Company has notice of it, to be deemed duly delivered or served in respect of all Shares whether held solely or jointly with other persons by the Member until another person is registered in the Member’s place and to be sufficient delivery or service of the document to and on the Member’s legal personal representative, trustee or assignee and if the Member is a joint holder the other joint holders.”

New clause 150.2

Insert the following clause immediately after the existing clause 150.1:

“150.2 If this Constitution requires or permits a notice, or proxy, Attorney or nomination form to be given by the Company, the Directors, a Director or the Secretary, neither accidental omission to give the notice nor non-receipt of the notice or form by any person entitled to receive it invalidates the Call, meeting, resolution, procedure, action or matter to which the notice or form relates.”

New clause 152A

Insert the following clause immediately after the existing clause 152:

“152A. ELECTRONIC NOTICES

152A.1. To the fullest extent that the law permits, the Company may send, despatch or give to or serve on Members all notices, reports and other communications on the Member (including those which the Law, the Listing Rules or these Rules require or permit the Company to serve, despatch, send or give Members) by either or both:

152A.1.1. delivering the same (whether by hand, facsimile, letter, courier, email or otherwise) to the ASX for publication by ASX’s Market Announcements Office;

152A.1.2. posting the same to its website such that the report is available on-line to Members;

and such notice, report or other communication shall be deemed received by and served on each Member as from the day following the publication of the notice by the Market Announcement Office in the public domain and shall be in lieu of other methods prescribed or permitted by law or otherwise for serving, despatching, sending or giving notices, reports and other communications.

152A.2. Each Member shall nominate an address at which the Company may electronically send notices to or serve notices on the Member.

152A.3. The Directors, may from time to time, publish (including electronically on its website or via the facilities of ASX) supplemental rules (including rules setting out procedures and other ancillary matters) to these rules (which shall be deemed incorporated herein from the date of publication) specifying the manner in which, form in which, and method by which, notices may be electronically provided to Members. Such rules will be binding on Members. The objective of such rules must be to reduce the cost to the Company of sending or serving notices to Members or to clarify any ambiguity in the preceding provisions of these rules dealing with the Company sending or serving notices to or on Members.”

New clauses 160.1.5, 160.1.6 and 160.1.7

Insert the following clauses immediately after the existing clause 160.1.4:

“160.1.5. if the Company:

160.1.5.1. is admitted to the Official List of ASX; or

160.1.5.2. has made an application to be admitted to the Official List or is planning to make such an application within the next three months,

and:

160.1.5.3. any securities on issue by the Company are Restricted Securities; or

160.1.5.4. the Company, acting reasonably, believes that certain securities on issue by the Company will be classified as Restricted Securities for the purpose of the Listing Rules (such securities being included in the definition of Restricted Securities for the purpose of this clause 160.1.5),

the Holder of those Restricted Securities must execute (and, if applicable, must procure the relevant Controller to execute) a restriction agreement within 7 days of the Company requesting the Holder to do so.

160.1.6. If the Company is not yet admitted to the Official List and a Holder (or relevant Controller) fails to comply with clause 160.1.5, the Holder irrevocably appoints the Company and any of the Company’s directors (and, if applicable, shall procure any relevant Controller to irrevocably appoint the Company and any of the Company’s directors) to act as attorney and agent to execute the restriction agreement on the Holder’s (and, if applicable, Controller’s) behalf.

160.1.7. For the purpose of these clauses 160.1.5 and 160.1.6:

160.1.7.1. A restriction agreement must be in accordance with Appendix 9A, or as ASX requires or is likely to require in a particular case.

160.1.7.2. “Controller” has the meaning given by the Listing Rules.”

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