
ABUNDANT PRODUCE LIMITED

ABN 46 606 255 887

NOTICE OF GENERAL MEETING

TIME: 11.00am (Sydney time)

DATE: Tuesday, 5 May 2020

PLACE: UNIT 23 376-380 EASTERN VALLEY WAY CHATSWOOD NSW 2067

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on 0411713555

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II. IMPORTANT INFORMATION

A. TIME AND PLACE OF MEETING AND HOW TO VOTE

The General Meeting of the Shareholders of Abundant Produce Limited to which this Notice of Meeting relates will be held at 11.00am (Sydney time) on Tuesday, 5 May 2020, at UNIT 23, 376-380 EASTERN VALLEY WAY CHATSWOOD NSW 2067.

B. YOUR VOTE IS IMPORTANT

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

C. VOTING IN PERSON

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

D. VOTING ELIGIBILITY

The Board have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the General Meeting are those who are registered Shareholders as at 7pm (Sydney time) on Sunday, 3 May 2020.

E. VOTING BY PROXY

You may appoint any person to attend the Meeting and vote as your proxy, including the Chair. A proxy is not required to be a shareholder of the Company. A proxy form is enclosed with this Notice.

Unless the proxy is required by law to vote, the proxy may decide whether or not to vote on any particular item of business. If the appointment of proxy directs the proxy to vote on an item of business in a particular way, the proxy may only vote on that item as directed. Any undirected proxies on a given Resolution may be voted by the appointed proxy as they choose, subject to the voting exclusions described after each Resolution.

A shareholder entitled to cast two or more votes may appoint two proxies. If you appoint two proxies, you may specify the proportion or number of votes each proxy is appointed to exercise. If no proportion or number of votes is specified, each proxy may exercise half of your votes (disregarding fractions).

To vote by proxy, please complete and sign the proxy form enclosed and send the proxy form by:

Automic Pty Limited
GPO BOX 5193
Sydney NSW 2001

so that it is received not later than 11.00am (Sydney time) on Sunday, 3 May 2020.

Proxy forms received later than this time will be invalid.

If the proxy form is signed by an attorney, the power of attorney or a certified copy of it must be sent with the proxy form.

Chair's intention

The Chair intends to vote all valid undirected proxies received in favour of each Resolution subject to the voting exclusions after each Resolution.

III. NOTICE OF GENERAL MEETING

Notice is given that the General Meeting of Shareholders of Abundant Produce Limited will be held at UNIT 23, 376-380 EASTERN VALLEY WAY CHATSWOOD NSW at 11.00am (Sydney time) on Tuesday, 5 May 2020.

The Explanatory Statement to this Notice of Meeting provides additional information on the matter to be considered at the General Meeting. The Explanatory Statement and the proxy form are part of this Notice of Meeting.

Terms and abbreviations used in this Notice of Meeting and Explanatory Statement are defined in the Glossary.

AGENDA

1. RESOLUTION – DELISTING FROM ASX

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

“That for the purpose of ASX Listing Rule 17.11 and for all other purposes, Shareholders approve the Company’s removal from the official list of ASX on a date to be decided by ASX (being a date no earlier than one month after the date this Resolution is passed), and that the Board of the Company be authorised to do all things reasonably necessary to give effect to the delisting of the Company from ASX.”

BY ORDER OF THE BOARD

BRETT CROWLEY
COMPANY SECRETARY

IV. EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of the Shareholders of the Company in connection with the business to be conducted at the General Meeting to be held at the offices of UNIT 23 376-380 EASTERN VALLEY WAY CHATSWOOD NSW 2067 Australia at 11.00am (Sydney time) on Tuesday, 5 May 2020.

This purpose of this Explanatory Statement is to provide information that the Board believe to be material to Shareholders in deciding whether or not to pass the Resolution in the Notice of Meeting.

1. RESOLUTION - DELISTING FROM ASX

1.1 Overview

The Company seeks approval from Shareholders to remove the Company from the official list of the ASX (**De-listing**). The Company has formally applied to ASX requesting that ASX remove the Company from the Official List under Listing Rule 17.11.

ASX has granted the Company's request to be removed from the Official List pursuant to Listing Rule 17.11, subject to compliance with the following conditions:

1. The request for removal of ABT from the official list of ASX is approved by a special Resolution of shareholders of ABT that must be decided by a poll.
2. The notice of meeting seeking shareholder approval for ABT's removal from the official list must include a statement, in form and substance satisfactory to ASX, setting out:
 - a) a timetable of key dates, including the time and date at which ABT will be removed from ASX if that approval is given; and
 - b) that if shareholders wish to sell their Shares on ASX, they will need to do so before ABT is removed from the official list of ASX; and if they do not, details of the processes that will exist after ABT is removed from the official list to allow a shareholder to dispose of their holdings and how they can access those processes.
3. The removal shall not take place any earlier than one month after security holder approval is obtained.

The Board, after due consideration, has decided that it is in the best interests of the Company and all of its Shareholders that the Company be removed from the official list of the ASX and, in accordance with the above conditions, seeks shareholder approval to the removal of the Company from the official list. If shareholder approval is obtained, the Company will be delisted on 9 June 2020.

The primary reasons for the Board's decision are as follows:

1. The Board considers that the prices of the Shares that are trading on the ASX are significantly and materially lower than the underlying value of ABT, and also of the net assets that these Shares represent.
2. The Board believes that the liquidity of the Shares is insufficient to provide Shareholders an avenue to sell their Shares now, or in the future.
3. The financial, administrative and compliance obligations and costs associated with maintaining an ASX listing can no longer be justified. This is particularly the case given the low levels of trading in ABT's Shares.

If the Company is delisted, the Board expects that the Company will save the following expenses each year:

ASX listing fees	17,515
Other ASX compliance and registry costs	32,000
Audit and insurance costs	3,500
Total	53,015

The above does not include any allocation of the cost of management's time taken up by matters associated with being listed. If the Company is delisted, the Board do not expect that the Company will incur any material additional expenses each year.

1.2 Special Resolution

The Resolution is being put to Shareholders as a special resolution and will therefore be passed only if at least 75% of the votes cast on a poll by Shareholders at the Meeting who are entitled to vote on the Resolution are cast in favour of the Resolution.

1.3 Timetable

Event	Date
General meeting	5 May 2020
Delisting date	9 June 2020

1.4 Effect of the de-listing

If the Company is De-listed, the Listing Rules will no longer apply to it.

While the Listing Rules will cease to apply to the Company, Shareholders will retain the protections afforded to them under the Corporations Act. The Company will continue to be subject to its obligations under the Corporations Act and the Company's Constitution, including:

- a) while the Company has 100 or more Shareholders (ie is an "unlisted disclosing entity"), the Company will still be required to give continuous disclosure of material matters in accordance with the Corporations Act by filing notices with ASIC under section 675 of the Corporations Act and the Company will still be required to lodge annual audited and half-yearly financial statements in accordance with the requirements of the Corporations Act, however if the Company ceases to be an unlisted disclosing entity there will be no ongoing requirement for the Company to give continuous disclosure of material matters under section 675 or lodge half-yearly financial statements reviewed by an auditor but as a public Company it will continue to be required to lodge annual audited financial statements;
- b) while the Company has 50 or more Shareholders, the acquisition and control of Shares will continue to be subject to the takeover provisions in Chapter 6 of the Corporations Act;
- c) the restrictions on the giving of a financial benefit to a related party under Chapter 2E of the Corporations Act will continue to apply; and
- d) the majority of the provisions of the Constitution will not be affected by the Company ceasing to be listed and there is no present proposal to change the Company's Constitution following the De-listing.

1.6 Potential disadvantages of the De-listing

The Board have considered the potential disadvantages to the Company of De-listing, particularly:

a) Shareholders' ability to sell Shares and realise their investment in the Company may be diminished

After the De-listing date, as Shares will no longer be traded on ASX and will only be capable of sale by private transaction, the liquidity of Shares will be directly affected and is likely to be further diminished. However as noted above, the ASX market for Shares has generally been illiquid over the last 12 months, which the Board consider has negatively affected the value of Shares.

b) If the Company is De-listed, it will have more limited means by which it can raise capital by the issue of securities

Generally speaking, an unlisted company does not have the ability to raise capital from the issue of securities by means of limited disclosure fundraising documents. Therefore, the main means for the Company (as an unlisted company) to raise equity funds will be by way of an offer of securities pursuant to a full form prospectus or by way of placement to sophisticated and other investors who do not require a prospectus. Balanced against these considerations is the fact that the Company presently has sufficient capital for its needs in any event and is not proposing any fundraising in the immediate future.

c) If the Company is De-listed, various requirements of the listing rules will no longer apply

Upon Delisting, various requirements of the Listing Rules will no longer apply. The reduction of obligations associated with a listing on ASX may include relief from some reporting and disclosure requirements, removal of restrictions on the issue of Shares by the Company, requirements concerning significant changes to the Company's activities and relief from requirements to address ASX Corporate Governance Principles and Recommendations. The absence of continued restrictions in these areas may be perceived to be a disadvantage to some Shareholders, particularly minority Shareholders.

1.7 Business

Following Delisting, the Company will conduct its business as usual.

1.8 Share trading

If Shareholders wish to sell their Shares on ASX, they will need to do so before the Company is removed from the Official List. After the removal date, Shareholders wishing to trade their Shares will be entitled to transfer their Shares off-market to a willing third-party purchaser in accordance with the Company's Constitution. Such a market may not be liquid, and Shareholders will be personally responsible for sourcing potential purchasers of their Shares.

1.9 What remedies may Shareholders pursue under the Corporations Act?

If a Shareholder considers the Delisting to be contrary to the interests of the Shareholders as a whole or oppressive to, unfairly prejudicial to, or unfairly discriminatory against a Shareholder or Shareholders, it may apply to the court for an order under Part 2F.1 of the Corporations Act. Under section 233 of the Corporations Act, the court can make any order that it considers appropriate in relation to the Company, including an order that the Company be wound up or an order regulating the conduct of the Company's affairs in the future.

If a Shareholder considers that the Delisting involves "unacceptable circumstances", it may apply to the Takeovers Panel for a declaration of unacceptable circumstances and other orders under Part 6.10 Division 2 Subdivision B of the Corporations Act (refer also to Guidance Note 1: Unacceptable Circumstances issued by the Takeovers Panel). Under section 657D of the Corporations Act, if the Takeovers Panel has declared circumstances to be unacceptable, it may make any order that it thinks appropriate to protect the rights or interests of any person or group of persons, where the Takeovers Panel is satisfied that those rights or interests are being affected, or will be or are likely to be affected, by the circumstances.

1.10 What happens if Resolution is not passed?

If the Resolution is not passed, unless a subsequent proposed delisting is approved by Shareholders or ASX determines that the Company's securities should no longer be listed, the Company's Shares would remain listed on ASX.

1.11 Board's intentions

Each Director who is a Shareholder intends to vote in favour of the Resolution.

1.12 Recommendations of Board

The Board unanimously recommends Shareholders approve the Resolution for the reasons set out in this Explanatory Statement.

GLOSSARY

In this Notice of Meeting:

ASX means ASX Limited ACN 008 624 691 or the market it operates known as the Australian Securities Exchange, as applicable.

ASX Listing Rules means the official listing rules of ASX.

Board means the board of Board.

Chair or Chairman means the person appointed the chair of the Meeting convened by this Notice.

Company or Abundant means Abundant Produce Limited.

Constitution means the constitution of the Company.

Corporations Act or Act means Corporations Act 2001 (Cth).

Director means a Director of the Company.

Explanatory Statement means the Explanatory Statement accompanying the Notice of Meeting.

General Meeting or Meeting means the general meeting of Shareholders convened for the purposes of considering the Resolution.

Listing Rules means the Listing Rules of the ASX.

Notice of Meeting or Notice means the notice convening the General Meeting accompanying this Explanatory Statement.

Proxy Form means a proxy form accompanying this Notice of Meeting.

Related Party has the same meaning as in the Corporations Act.

Resolution means the Resolution to be considered at the General Meeting as contained in the Notice of Meeting.

Share means a fully paid ordinary share in the Company.

Shareholder means a person registered as a holder of a Share.

Statement words importing the singular include the plural and vice versa.

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

Holder Number:

Vote by Proxy: ABT

Your proxy voting instruction must be received by **11.00am (Sydney time) on Sunday, 3 May 2020**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY VOTE ONLINE

Vote online at <https://investor.automic.com.au/#/loginsah>

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

- ✓ **Save Money:** help minimise unnecessary print and mail costs for the Company.
- ✓ **It's Quick and Secure:** provides you with greater privacy, eliminates any postal delays and the risk of potentially getting lost in transit.
- ✓ **Receive Vote Confirmation:** instant confirmation that your vote has been processed. It also allows you to amend your vote if required.



SUBMIT YOUR PROXY VOTE BY PAPER

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

YOUR NAME AND ADDRESS

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

VOTING UNDER STEP 1 - APPOINTING A PROXY

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. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chairman of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE 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 these 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 Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

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

APPOINTMENT OF SECOND PROXY

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

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided

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

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

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

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

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

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

CORPORATE REPRESENTATIVES

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

ATTENDING THE MEETING

Completion of a Proxy Voting Form will not prevent individual Shareholders from attending the Meeting in person if they wish. Where a Shareholder completes and lodges a valid Proxy Voting Form and attends the Meeting in person, then the proxy's authority to speak and vote for that Shareholder is suspended while the Shareholder is present at the Meeting.

POWER OF ATTORNEY

If a representative as power of attorney of a Shareholder of the Company is to attend the Meeting, a certified copy of the Power of Attorney, or the original Power of Attorney, must be received by the Company in the same manner, and by the same time as outlined for proxy forms.



