

28 April 2023

Dear Shareholders

### 2023 Annual General Meeting

It is my pleasure to invite you to attend the **2023 Annual General Meeting** (Meeting) of TasFoods Limited (TasFoods). The Meeting will be held at **Hotel Grand Chancellor Launceston, 29 Cameron St, Launceston, Tasmania** on Tuesday, 30 May 2023, commencing at 11.00am (AEST). Registration will be available from 10.30am (AEST).

TasFoods will not be sending physical copies of the Notice of Meeting and Explanatory Memorandum (Notice Material) unless a Shareholder has requested a hard copy. Instead, the Notice Material is being made available to shareholders electronically. This means that:

- A copy of the Notice Material can be viewed and downloaded at the Company's website at [www.tasfoods.com.au/document\\_category/meetings/#investor\\_nav](http://www.tasfoods.com.au/document_category/meetings/#investor_nav).
- A copy of the Notice Material will also be available on the Company's ASX Market announcement page at [www.asx.com.au](http://www.asx.com.au) under the Company's ticker code TFL.
- If you have provided an email address and have elected to receive electronic communications from the Company, you will receive an email to your nominated email address with a link to an electronic copy of the Notice Material.
- If you have requested a hard copy of the Notice Material, you will receive a hard copy which will be sent to your address as set out in the TasFoods register of members.

The Meeting is an opportunity for shareholders to share their views directly with the Board and Executive team, and to hear from Board members about this years' performance, as well as plans for the future.

A voting/proxy form is included with this letter. The voting/proxy form contains a barcode to assist with the registration process at the Meeting. If you attend the Meeting, please bring this barcoded voting/proxy form with you. **If you are not attending the Meeting, the voting/proxy form allows you to either lodge your vote directly or appoint a proxy to vote on your behalf.** Please refer to the Notice Material for more information.

If you are unable to attend the Meeting, you can view a **webcast** live on-line or a recording after the conclusion of the Meeting on our website at [www.tasfoods.com.au](http://www.tasfoods.com.au).

If you cannot attend the Meeting, but would like to submit questions to the Company or the auditor, on any shareholder matters that may be relevant to the Meeting, you can do so by email to [co.sec@tasfoods.com.au](mailto:co.sec@tasfoods.com.au)

While time may not permit me to address all the questions submitted, I will try, during the course of the Meeting, to address the more frequently raised shareholder matters.

The Board and Executive team invite shareholders to join them in enjoying some of TasFoods' premium products which will be served at the conclusion of the Meeting.

Yours sincerely,



**John Murphy, Chairman**

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# TasFoods Limited

## Notice of Annual General Meeting

**Notice is hereby given that the Annual General Meeting of the shareholders of TasFoods Limited (ACN 084 800 902) (Company) will be held at:**

**Time:** 11.00am AEST

**Date:** Tuesday, 30 May 2023

**Place:** 29 Cameron St, Launceston, Tasmania (Hotel Grand Chancellor Launceston)

### IMPORTANT NOTES

1. Registration will commence at 10.30am AEST.
2. Discussion will take place on all items of business set out below.
3. The Explanatory Memorandum provides further information relating to the items of business.
4. As explained in the 'voting exclusion statement' on pages 9 to 16, certain shareholders are excluded from voting in relation to particular resolutions and TasFoods must disregard any votes cast by those shareholders. Please do not vote if your vote must be disregarded.

### AGENDA

#### Financial Reports

To receive and consider the accounts of the Company, the Financial Report, the Directors' Report and the Auditor's Report prepared in accordance with the requirements of the *Corporations Act 2001 (Cth)* (**Corporations Act**) for the year ended 31 December 2022.

#### ORDINARY BUSINESS

##### **Resolution 1: Adoption of Remuneration Report**

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

"That the Remuneration Report for the Company and its controlled entities for the year ended 31 December 2022 be approved and adopted."

A voting exclusion statement applies to this Resolution as set out in this Notice of Meeting.

Please Note - The vote on this resolution is advisory only and does not bind the Directors or the Company. TasFoods values shareholder feedback and the Board and the Board Nomination and Remuneration Committee will take the outcome of the vote into account when

considering future remuneration policies.

**Resolution 2: Re-election of Director – Mr Ben Swain**

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

"That Mr Ben Swain, who was last elected by shareholders on 23 July 2020, and retires in accordance with Clause 7.1(g)(1) of the Company's Constitution, and being eligible, be re-elected as a Director of the Company."

Details of Mr Swain are set out in the Explanatory Memorandum to this Notice of Meeting.

**Resolution 3(a) – Approval for the Granting of Share Appreciation Rights to a Director – John Murphy, Non-executive Director**

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

"That approval is given for the purposes of ASX Listing Rule 10.14 and all other purposes, for the issue of 2,919,708 Share Appreciation Rights to John Murphy, Non-executive Director of the Company under the Tasfoods Limited Rights Plan. The proposed grant is to be made in respect of an exchange of future cash fees for a future grant of Share Appreciation Rights, on the terms and conditions described in the Explanatory Notes to this Notice of Meeting."

A voting exclusion statement applies to this Resolution as set out in this Notice of Meeting

**Resolution 3(b) – Approval for the Granting of Share Appreciation Rights to a Director – John O'Hara, Non-executive Director**

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

"That approval is given for the purposes of ASX Listing Rule 10.14 and all other purposes, for the issue of 2,043,796 Share Appreciation Rights to John O'Hara, Non-executive Director of the Company under the Tasfoods Limited Rights Plan. The proposed grant is to be made in respect of an exchange of future cash fees for a future grant of Share Appreciation Rights, on the terms and conditions described in the Explanatory Notes to this Notice of Meeting."

A voting exclusion statement applies to this Resolution as set out in this Notice of Meeting.

**Resolution 3(c) – Approval for the Granting of Share Appreciation Rights to a Director – Ben Swain, Non-executive Director**

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

"That approval is given for the purposes of ASX Listing Rule 10.14 and all other purposes, for the issue of 2,043,796 Share Appreciation Rights to Ben Swain, Non-executive Director of the Company under the Tasfoods Limited Rights Plan. The proposed grant is to be made in respect

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of an exchange of future cash fees for a future grant of Share Appreciation Rights, on the terms and conditions described in the Explanatory Notes to this Notice of Meeting."

A voting exclusion statement applies to this Resolution as set out in this Notice of Meeting.

By order of the Board

A handwritten signature in black ink, appearing to be 'Joshua Fletcher', written over a thin horizontal line.

Joshua Fletcher  
Company Secretary

28 April 2023

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## **Direct Voting & Appointing Proxies**

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***If you are unable to attend the Meeting to vote in person, you are encouraged to direct vote or appoint a proxy by completing the AGM Voting Form attached to the Notice.***

### ***Direct Voting***

You may vote by direct voting using the Annual General Meeting Voting Form.

Direct voting enables you to exercise your voting rights without needing to attend the meeting or appoint a proxy. To be effective it must be completed by 11.00 am AEST on 28 May 2023.

Login to the Link website using the holding details as shown on the voting/proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, you will need your "Holder Identifier" (Security holder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the proxy/voting Form).

If you cast a direct vote you may still attend the meeting, and your attendance will not cancel your direct vote unless you advise the share registry of this upon your entry.

### ***Voting by Proxy***

#### **Appointment of Proxies**

Each shareholder is entitled to appoint a proxy. The proxy does not need to be a shareholder. A shareholder that is entitled to cast two or more votes may appoint two proxies and may specify the proportion of votes each proxy is entitled to exercise. If a shareholder appoints two proxies, each proxy may exercise half of the shareholder's votes if no proportion or number of votes is specified.

If a proxy holder votes, they must cast all directed proxies as directed. Any directed proxies which are not voted will automatically default to the Chair who must vote the proxies as directed.

To be effective, the Annual General Meeting Voting Form appointing proxies (and, if the appointment is signed by your attorney, the authority under which the appointment was signed or a certified copy of the authority) must be sent to the Company and received not later than 11:00am AEST on 28 May 2023 (unless the Directors determine to extend this deadline).

The completed proxy/voting Form may be submitted to the Company's Share Registry or the Company as follows:

On line at: <https://investorcentre.linkgroup.com>

By Mail to: TasFoods Limited  
C- Link Market Services Limited  
Locked Bag A14,  
Sydney South, NSW 1235  
Australia

By Hand to: Link Market Services Limited  
  
Parramatta Square, Level 22, Tower 6  
10 Darcy Street, Parramatta NSW 2150

By Facsimile: (02) 9287 0309 (within Australia)  
+6129287 0309 (from outside Australia)

### **Corporate Representatives**

Any corporate shareholder wishing to appoint a person to act as its representative at the meeting may do so by providing the person with:

- A letter or certificate executed in accordance with Section 127(1) of the Corporations Act authorising that person as the corporate shareholder's representative at the meeting; or
- A copy of the resolution appointing that person as the corporate shareholder's representative at the meeting, certified by a secretary or director of the corporate shareholder.

**Please provide this information to the Share Registry prior to the meeting.**

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### **Eligibility to Vote**

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#### **Date of Determining Voting Entitlements**

The Directors have determined that for the purposes of the Corporations Act, the persons who are registered shareholders at 7.00 p.m. AEST on 27 May 2023 will be entitled to attend and vote at the meeting. Accordingly, transfers of Shares registered after that time will be disregarded in determining such entitlements to attend and vote at the Meeting.

#### **Voting Exclusions**

##### ***Resolution 1: Adoption of Remuneration Report***

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

- a member of the Company's key management personnel (including the Directors) whose remuneration details are disclosed in the Remuneration Report (**Key Management Personnel**) or their closely related parties regardless of the capacity in which the vote is cast;

or

- as a proxy by a person who is a member of the Key Management Personnel or their closely related parties.

However, the Company need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote on this item, in accordance with the directions on the proxy form; or
- it is cast by the person chairing the meeting pursuant to an express authorisation to exercise the proxy even though this item is connected with the remuneration of the Company's Key Management Personnel, for a person who is entitled to vote on this item; or
- if it is cast by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**Resolution 3(a) – Approval for the Granting of Share Appreciation Rights to a Director – John Murphy, Non-executive Director**

The Company will disregard any votes cast in favour of (in any capacity) this Resolution 3(a) by or on behalf of:

- John Murphy, and any associates of John Murphy; and
- any person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the TLRP, or any associate of those persons.

However, the Company need not disregard a vote if:

- 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
- 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; or
- if it is cast by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**Resolution 3(b) – Approval for the Granting of Share Appreciation Rights to a Director – John O'Hara, Non-executive Director**

The Company will disregard any votes cast in favour of (in any capacity) this Resolution 3(b) by or on behalf of:

- John O'Hara, and any associates of John O'Hara; and
- any person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the TLRP, or any associate of those persons.

However, the Company need not disregard a vote if:

- 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
- 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; or
- if it is cast by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

***Resolution 3(c) – Approval for the Granting of Share Appreciation Rights to a Director – Ben Swain, Non-executive Director***

The Company will disregard any votes cast in favour of (in any capacity) this Resolution 3(c) by or on behalf of:

- Ben Swain, and any associates of Ben Swain; and
- any person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the TLRP, or any associate of those persons.

However, the Company need not disregard a vote if:

- 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
- 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; or
- if it is cast by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.



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## Questions for the Auditor

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Pursuant to section 250PA of the Corporations Act, in addition to raising questions at the Annual General Meeting itself, shareholders may submit to the auditor written questions pertaining to:

- the content of the auditor's report to be considered at the Annual General Meeting;
- the conduct of the audit of the annual financial report to be considered at the Annual General Meeting.

Shareholders must submit any such written questions for the auditor to the Company by no later than 6:00 pm AEST on 27 May 2023. The auditor will either answer questions at the meeting or table written answers to them at the meeting. If written answers are tabled at the meeting, they will be discussed at the meeting and made available to shareholders as soon as practicable after the meeting.

The questions to the auditor may be sent to the Company Secretary as follows:

By email: [Co.sec@tasfoods.com.au](mailto:Co.sec@tasfoods.com.au)

By Mail to: Company Secretary  
TasFoods Limited  
PO Box 425,  
Launceston, Tasmania, 7250  
Australia

By Hand to: Company Secretary  
TasFoods Limited  
52-54 Tamar Street,  
Launceston, Tasmania,  
Australia

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## Explanatory Memorandum

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This Explanatory Memorandum has been prepared for the information of shareholders of TasFoods Limited (**the Company**) in connection with the business to be conducted at the Annual General Meeting of the shareholders to be held on Tuesday 30 May 2023 at 11:00 am at 29 Cameron St, Launceston, Tasmania.

This Explanatory Memorandum and the attachments are important documents, which form part of the Notice of Meeting. The purpose of this Explanatory Memorandum is to provide information to shareholders deciding whether or not to pass the Resolutions, and should be read carefully and in their entirety. If you have any questions regarding the matters set out in this Explanatory Memorandum or the Notice, please contact the Company or your financial or legal adviser.

### **Accounts and Reports**

The first item of the Notice of Meeting deals with the presentation of the consolidated financial report of the Company for the year ended 31 December 2022 together with the Directors' declaration and report in relation to that financial period and the auditor's report on those financial statements. Shareholders should consider these documents and raise any matters of interest with the Directors when this item is being considered.

Shareholders will be provided with reasonable opportunity at the Annual General Meeting to ask questions about or make comments on the above reports.

Shareholders will also have the opportunity at the meeting to ask questions of the Company's external Auditor, PricewaterhouseCoopers, relevant to:

- 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.

In addition to taking questions at the Annual General Meeting, written questions to the Chairman about the management of the Company can be submitted no later than 6:00 pm AEST on 27 May 2023 to [Co.sec@tasfoods.com.au](mailto:Co.sec@tasfoods.com.au).

There is no requirement for shareholders to approve the financial report, Director's report or auditor's report.

### **Resolution 1: Adoption of the Remuneration Report**

The Financial Report of the Company for the year ended 31 December 2022 contains the Remuneration Report which sets out the remuneration policy for the Company and reports the remuneration arrangements in place for the Directors and specified executives of the

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Company. This Remuneration Report can be found on pages 33 - 51 in the Company's 2022 Annual Report. It sets out a range of matters relating to the remuneration of Directors and Key Management Personnel of the Company. A copy of the Company's 2022 Annual Report can be found on its website at [www.tasfoods.com.au](http://www.tasfoods.com.au)

The Corporations Act provides that if the vote to approve the Remuneration Report receives a "no" vote by at least 25% of the votes cast, this will constitute a "first strike".

A voting exclusion applies to Resolution 1 in the terms set out in the Notice of Meeting. In particular, the KMP (including the Directors) whose remuneration details are disclosed in the Remuneration Report or their closely related parties are excluded from voting and may not cast a vote as proxy, unless the appointment expressly gives a direction on how to vote.

If using a proxy, shareholders are urged to carefully read the proxy form and provide a direction to the proxy on how to vote on this Resolution.

#### **Directors' Recommendation**

The Board unanimously recommend that shareholders vote **FOR** Resolution 1.

The Chair of the meeting intends to vote undirected proxies **FOR** Resolution 1.

#### **Resolution 2: Re-election of Director – Mr Ben Swain**

Clause 7.1(g)(1) of the Company's Constitution provides that a director who has held office past the third annual general meeting or 3 years since the director's last election, whichever is longer, must then retire from office

Mr Swain was last appointed to the board as a Non-Executive Director on 23 July 2020.

Mr Swain is the Chair of the Audit & Risk Committee and is a member of the Nomination and Remuneration Committee.

Mr Swain is a partner of Tasmanian law firm Murdoch Clarke. His practice areas include corporate advice, transactional mergers and acquisitions, real property and private client matters.

Ben is a director of various Pty Ltd companies and trusts including the Elsie Cameron Foundation Pty Ltd which has investment in entities including TasFoods Limited.

With a passion for Tasmania's finest foods and produce and the companies that grow and produce them, Ben gets great fulfilment from assisting, in his professional capacity, various Tasmanian food and agriculture business to achieve their goals.

The Company has conducted appropriate checks into Mr Swain's background and experience, and those checks did not reveal any information of concern.

The Board considers that Mr Swain will, if elected, not qualify as an independent director.

The Board supports the election of Mr Swain because he has skills and expertise that are valuable for the Company particularly in relation legal and corporate governance, strong finance and M & A skills and an extensive understanding of the Tasmanian market and consumer.

Mr Swain offers himself for election.

### **Directors' Recommendation**

The Board (other than Mr Swain), unanimously recommend that shareholders vote **FOR** Resolution 2.

The Chair of the meeting intends to vote undirected proxies **FOR** Resolution 2.

### **Resolutions 3(a) to 3(c): Approval for the Granting of Share Appreciation Rights to a Non-executive Director**

Resolutions 3(a)- 3(c) seek shareholder approval for the issue of the following Share Appreciation Rights to each of the Company's Non-Executive Directors:

- Resolution 3(a) – John Murphy - (Non-Executive Director) – 2,919,708 Share Appreciation Rights;
- Resolution 3(b) – John O'Hara – (Non-executive Director) - 2,043,796 Share Appreciation Rights; and
- Resolution 3(c) – Ben Swain – (Non-executive Director) - 2,043,796 Share Appreciation Rights,

(together, the **NED Share Appreciation Rights**).

The NED Share Appreciation Rights are being granted to each Non-Executive Director under an arrangement involving an exchange of future cash remuneration for the future grant of Share Appreciation Rights ("fee sacrifice") pursuant to the terms of the Tasfoods Limited Rights Plan (TLRP) was approved by Shareholders at the 2022 Annual General Meeting.

The TLRP has been designed to facilitate the Company aligning remuneration structures for Non-executive Directors (NEDs) with the interests of Shareholders, and reducing cash remuneration costs in relation to NEDs, while preserving their independence by offering an equity instrument that is not subject to performance vesting conditions.

TasFoods is at a critical stage of- its life cycle requiring considerable board support and it is therefore key to align incentives between shareholders, directors and management.

The features of the proposed FY23 financial year Invitation to apply for NED Share Appreciation Rights to each of the current NEDs are summarised below:

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Aspect	Details
<b>Instrument</b>	<p>Each of the current NEDs, John Murphy, John O'Hara and Ben Swain will be invited to apply for Share Appreciation Rights under the TLRP. Share Appreciation Rights are entitlements, when exercised, to a Share or Restricted Share (ordinary fully paid share in the Company that may be subject to Specified Disposal Restrictions).</p> <p>Grants of Share Appreciation Rights under the TLRP are intended to be a component of Board Fees that are part of the remuneration of NEDs, based on an exchange of future cash remuneration, in return for a future grant of Share Appreciation Rights. The Rights are vested at Grant, but are subject to Specified Disposal Restrictions that facilitate long term holding of equity interests. Share Appreciation Rights have a notional Exercise Price which does not have to be paid but which is accounted for as part of the Exercised Rights Value determined during settlement of exercised Rights. The value that will be realised is a function of the Share price at the time of disposal of the Shares.</p> <p>The type of equity proposed to be granted has been selected because it creates "skin in the game" alignment between NEDs and Shareholders.</p>
<b>Terms &amp; Conditions</b>	<p>The Board has the discretion to set the terms and conditions on which it will offer Rights under the Plan, including the terms of Invitations.</p> <p>The terms and conditions of the Plan include those aspects legally required as well as terms addressing exceptional circumstances, such as a de-listing, a major return of capital to shareholders, as well as the treatment of Rights and Restricted Shares on termination of employment.</p> <p>The Plan contains customary and usual terms having regard to Australian law for dealing with winding up, administration, variation, suspension and termination of the Plan.</p> <p>A summary of the key terms of the Plan were provided in the 2022 Notice of Meeting.</p>
<b>Variation of Terms and Conditions</b>	<p>To the extent permitted by the Listing Rules, the Board retains the discretion to vary or amend the terms and conditions of the Plan.</p>
<b>Term</b>	<p>The Share Appreciation Rights that are the subject of this resolution will have a term that ends on 31st December 2027, and if not exercised within the term the Share Appreciation Rights will lapse.</p>
<b>Number of Rights (sacrificed board fees)</b>	<p>It is proposed that the Chair will be invited to apply for the number of Share Appreciation Rights, calculated as follows:</p>

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$$\text{Number of Share Appreciation Rights} = \text{Cash Fee Sacrifice } \$ \times \div \text{ SARs Value}$$

Where

$$\text{Annual Fee Sacrifice } \$ = \$40,000$$

$$\text{Right Value} = \$0.0137 \text{ based on the Black-Scholes valuation method using the volume weighted average price (VWAP) 1st March 2023 to 14th March 2023.}$$

It is proposed that each of the remaining above named NEDs will be invited to apply for the number of Share Appreciation Rights, calculated as follows:

$$\text{Number of Share Appreciation Rights} = \text{Cash Fee Sacrifice } \$ \times \div \text{ SARs Value}$$

Where

$$\text{Annual Fee Sacrifice } \$ = \$28,000$$

$$\text{Right Value} = \$0.0137 \text{ based on the Black-Scholes valuation method using the volume weighted average price (VWAP) from 1st March 2023 to 14th March 2023.}$$

The value of the Share Appreciation Rights when added to the other remuneration elements will produce a main board package that is intended to be market competitive and reasonable given the Company's circumstances. Because the grant is calculated on a cash fee sacrifice basis, the total value of the fees payable and cost to the company will not change as a result of this grant. The Board reviews remuneration quantum and structure annually.

It should be noted that the actual value of the Rights can only be determined for accounting purposes, as at the Grant Date.

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<b>Vesting</b>	Share Appreciation Rights are fully vested at grant and are not subject to risk of forfeiture, in order to ensure NED independence is not compromised by the equity interest structure.
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<b>Cost of Rights and Exercise Price</b>	No amount will be payable by the participant for the Share Appreciation Rights as they are the subject of a fee sacrifice arrangement, whereby the participants have collectively agreed to forego \$96,000 in board fees in respect of FY23.
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	The Exercise Price is the 10 day VWAP at the grant date. This amount does not have to be paid by the Participant but is accounted for by the Exercised Rights Value calculation.
<b>Exercise of Rights</b>	Rights may be exercised at any time between the elapsing of Exercise Restrictions and the end of their Term, by the Participant submitting an Exercise Notice, otherwise they will lapse. Rights will be settled in ordinary Shares only. Such Shares will generally be Restricted Shares subject to Specified Disposal Restrictions.
<b>Exercise Restrictions</b>	An Exercise Restriction applies to the Rights until the 31 <sup>st</sup> December 2025.
<b>Dealing &amp; Disposal Restrictions</b>	<p>Rights may not be sold, transferred, mortgaged, charged or otherwise dealt with or encumbered, except by force of law.</p> <p>Shares acquired from the exercise of vested Rights will be subject to disposal restrictions due to:</p> <ol style="list-style-type: none"> <li>a) The Company's securities trading policy,</li> <li>b) The insider trading provisions of the Corporations Act, and</li> <li>c) Specified Disposal Restrictions included (see below).</li> </ol> <p>Tasfoods will ensure that such restrictions are enforced due to the presence of CHES holding locks or alternatively by any trustee of an Employee Share Trust that may be engaged in connection with the Plan.</p>
<b>Specified Disposal Restrictions</b>	<p>A Specified Disposal Restriction applies to the Share Appreciation Rights (and resulting Restricted Shares that may flow from exercising them) that are the subject of this resolution, such that the Restricted Shares may not be disposed of until the earlier of:</p> <ul style="list-style-type: none"> <li>• the Participant ceasing to hold office and employment with the Company, and</li> <li>• the elapsing of 15 years from the Grant Date.</li> </ul>
<b>Disposal Restriction Release at Taxing Point</b>	In the event that a taxing point arises in relation to Share Appreciation Rights or Restricted Shares and the Exercise Restrictions or Specified Disposal Restrictions have not elapsed then they will cease to apply to 50% of the taxable Rights and Shares. This ensures that unreasonable tax outcomes are avoided.
<b>Cessation of Holding the Office of NED</b>	If a Participant ceases to hold the office of NED or employed position with the Company and is not immediately re-appointed, Exercise Restrictions and Specified Disposal restrictions attaching to Restricted Shares will cease to apply at the date of cessation of holding the office of NED and the Company will remove any CHES holding lock.

<b>Delisting</b>	In the event that a delisting of the Company's Shares becomes imminent, Exercise Restrictions and Specified Disposal Restrictions will cease on the date determined by the Board.
<b>Fraud, Gross Misconduct etc.</b>	In the event that the Board forms the opinion that a Participant has committed an act of fraud, defalcation or gross misconduct in relation to the Company, the Participant will forfeit all unexercised Rights.
<b>Bonus Issues, Rights Issues, Voting and Dividend Entitlements</b>	In the case of some capital reconstructions, bonus issues or rights issues, the number of Rights held by Participants may be proportionately adjusted to reflect bonus issues so that no advantage or disadvantage arises for the Participant, in accordance with the ASX Listing Rules. Right holders will not participate in Shareholder rights issues.
<b>Quotation</b>	Rights will not be quoted on the ASX. The Company will apply for official quotation of any Shares issued under the Plan, in accordance with the ASX Listing Rules.
<b>Issue or Acquisition of Shares</b>	Shares allocated to a Participant when Rights are exercised under the Plan may be issued by the Company or acquired on or off market by a trustee whose purpose is to facilitate the operation of the plan.
<b>Cost and Administration</b>	The Company will pay all costs of issuing and acquiring Shares for the purposes of satisfying exercised Rights, as well as any brokerage on acquisitions of Shares for this purpose and all costs of administering the Plan
<b>Hedging</b>	The Plan prohibits the hedging of Rights, Share Appreciation Rights or Shares subject to dealing restrictions by Participants.

No FY23 grants have been made under the Plan as at the date of this resolution being put to shareholders.

The Remuneration Packages of NEDs for FY23 may be summarised as follows based on the policy at the time of writing:

<b>NED Name</b>	<b>Main Board Package Before Fee Sacrifice Into Equity (i.e. inclusive of the value of the equity arrangement)</b>
John Murphy	\$110,000
John O'Hara	\$73,000
Ben Swain	\$73,000

\*Main Board Package includes Board Fees, committee fees, superannuation and all allowances, grant value of TLRP Share Appreciation Rights, benefits and FBT, to the extent those elements may be applicable. The fee sacrifice into equity that is the subject of this

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resolution will not proceed if shareholder approval is not obtained and the Main Board Package will be paid in cash only. If shareholder approval is obtained, the cash component of the foregoing Main Board Package of each incumbent will be reduced by the agreed amount.

For the purposes of ASX Listing Rule 10.15.11, the Company confirms that:

- details of any NED Share Appreciation Rights issued to the NEDs under the TLRP will be published in the Company's Annual Report relating to the period in which the securities were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14; and
- any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of Share Appreciation Rights or other securities under the TLRP after the Resolutions are approved and who were not named in the Notice of Meeting will not participate until approval is obtained under that rule.

#### **ASX Listing Rule 10.14**

ASX Listing Rule 10.14 provides that a listed company must not permit any of the following person to acquire securities under an employee incentive scheme unless it obtains the approval of its shareholders:

- a director the Company;
- an Associate of a director of the Company;
- a person whose relationship with the Company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders.

As each of the persons in Resolutions 3(a)-3(c) are Directors of the Company, the proposed issue of the NED Share Appreciation Rights constitutes the acquisition of securities under an employee incentive scheme for the purposes of Listing Rule 10.14 and therefore requires the approval of the Company's shareholders under Listing Rule 10.14.

To this end, Resolutions 3(a)-3(c) seek the required Shareholder approval to issue the NED Share Appreciation Rights under and for the purposes of Listing Rule 10.14. If approval is obtained under Listing Rule 10.14, in accordance with Listing Rule 10.12 (exception 8), separate approval is not required under Listing Rule 10.11.

If Resolutions 3(a) – 3(c) are passed, the Company will be able to proceed with the proposed issue of NED Share Appreciation Rights to the Non-Executive Directors under the terms of the Company's TLRP Plan and otherwise on the terms set out in this Notice of Meeting. The Company expects to issue the NED Share Appreciation Rights to the named Non-Executive Directors not later than **1 January 2024**.

If Resolutions 3(a)-3(c) are not passed, the Company will not be able to proceed with the proposed issues and the Director's future remuneration will revert back to cash in lieu of the NED Share Appreciation Rights as proposed in the Resolutions (subject to not breaching the NED Aggregate Fee Cap).

If any of Resolutions 3(a)-3(c) are not passed, the Company will not be able to proceed with the issue of the NED Share Appreciation Rights to the relevant Director, but may still proceed with the issue to other Directors for whom their relevant resolution was passed.

### **ASX Listing Rule 10.15.10**

For the purposes of ASX Listing Rule 10.15.10 No loan will be provided by the Company in respect of the grants of SARs.

### **Chapter 2E of the Corporations Act**

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

- the giving of the financial benefit falls within one of the exceptions to the provisions; or
- Shareholder approval is obtained prior to the giving of the financial benefit.

The proposed issue of NED Share Appreciation Rights (which is a type of equity security, for the purposes of the Chapter 2E of the Corporations Act) constitutes the giving of a financial benefit.

A "related party" for the purposes of the Corporations Act and the ASX Listing Rules is widely defined and includes a director of a public company, a spouse of a director of a public company or an entity controlled by a director of a public company. The definition of "related party" also includes a person whom there is reasonable grounds to believe will become a "related party" of a public company.

For each Director for whom the issue of NED Share Appreciation Rights were considered, the other non-conflicted Directors considered the proposed issue, and formed the view that the giving of the financial benefit to that Director was reasonable remuneration given the circumstances of the Company, the quantum of the NED Share Appreciation Rights and the responsibilities held by that Director in the Company.

Accordingly, the non-conflicted Directors of the Company believe that the issue of these NED Share Appreciation Rights to each of the Directors fall within the "reasonable remuneration" exception as set out in section 211 of the Corporations Act and relies on this exception for the purposes of this Resolution. Therefore, the proposed issues of NED Share Appreciation Rights requires Shareholder approval under and for the purposes of Listing Rule 10.14 only.

### **Directors' Recommendation**

Given their potential interest in the resolutions, the Directors do not make any recommendations regarding how shareholders should vote on Resolutions 3(a) – 3(c).

The Chairperson will vote undirected proxies **FOR** this resolution.

### **FURTHER INFORMATION**

The Directors are not aware of any other information which is relevant to the consideration by members of the proposed Resolutions set out in the Notice of Meeting.

The Directors recommend members read this Explanatory Memorandum in full and, if desired, seek advice from their own independent financial or legal adviser as to the effect of the proposed Resolutions before making any decision in relation to the proposed Resolutions.

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**LODGE YOUR VOTE**

-  **ONLINE**  
<https://investorcentre.linkgroup.com>
-  **BY MAIL**  
 TasFoods 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  
 Level 12, 680 George Street, Sydney NSW 2000
-  **ALL ENQUIRIES TO**  
 Telephone: 1300 554 474      Overseas: +61 1300 554 474




**X999999999999**

**VOTING FORM**

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

**A VOTE DIRECTLY**

elect to lodge my/our vote(s) directly (mark box)

 in relation to the Annual General Meeting of the Company to be held at **11:00am (AEST) on Tuesday, 30 May 2023**, and at any adjournment or postponement of the Meeting.

You should mark either "for" or "against" or "abstain" for each item.

**OR**

**B 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 Annual General Meeting of the Company to be held at **11:00am (AEST) on Tuesday, 30 May 2023 at Hotel Grand Chancellor Launceston, 29 Cameron St, Launceston, Tasmania (the Meeting)** and at any postponement or adjournment of the Meeting.

**Important for Resolutions 1, 3a, 3b & 3c:** If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions **1, 3a, 3b & 3c**, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

**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*		For	Against	Abstain*
<b>1</b> Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<b>3b</b> Approval for the Granting of Share Appreciation Rights to a Director – John O'Hara, Non-executive Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>2</b> Re-election of Director – Mr Ben Swain	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<b>3c</b> Approval for the Granting of Share Appreciation Rights to a Director – Ben Swain, Non-executive Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>3a</b> Approval for the Granting of Share Appreciation Rights to a Director – John Murphy, Non-executive Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

 \* 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) <input style="width: 100%; height: 30px;" type="text"/> Sole Director and Sole Company Secretary	Joint Shareholder 2 (Individual) <input style="width: 100%; height: 30px;" type="text"/> Director/Company Secretary (Delete one)	Joint Shareholder 3 (Individual) <input style="width: 100%; height: 30px;" type="text"/> 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).

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**STEP 1** Please mark either A or B

**STEP 2**

**STEP 3**



## HOW TO COMPLETE THIS SHAREHOLDER VOTING 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.**

### VOTING UNDER BOX A

If you ticked the box under Box A you are indicating that you wish to vote directly. Please only mark either "for", "against" or "abstain" for each item.

If no direction is given on all of the items, or if you complete both Box A and Box B, your vote may be passed to the Chairman of the Meeting as your proxy.

Custodians and nominees may, with the Share Registrar's consent, identify on the Voting Form the total number of votes in each of the categories "for", "against" or "abstain" and their votes will be valid.

If you have lodged a direct vote, and then you attend the Meeting, your attendance will cancel your direct vote.

The Chairman's decision as to whether a direct vote is valid is conclusive.

### VOTING UNDER BOX B – 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 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 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 Voting 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 Voting Form and the second Voting 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](http://www.linkmarketservices.com.au).

### LODGEMENT OF A VOTING FORM

This Voting Form (and any Power of Attorney under which it is signed) must be received at an address given below by **11:00am (AEST) on Sunday, 28 May 2023**, being not later than 48 hours before the commencement of the Meeting. Any Voting Form received after that time will not be valid for the scheduled Meeting.

Voting 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 Voting 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 MAIL

TasFoods 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\*  
Level 12  
680 George Street  
Sydney NSW 2000

\* During business hours (Monday to Friday, 9:00am–5:00pm)

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