

ASX Announcement 423

2020 Annual General Meeting

Alterra Ltd (ASX:1AG) (Alterra or Company) advises that its Annual General Meeting (Meeting) will be held in person at HLB Mann Judd Boardroom, Level 4, 130 Stirling Street, Perth, Western Australia on Friday, 29 January 2021 at 10.00am (AWST).

In accordance with temporary modifications to the Corporations Act under the Corporations (Coronavirus Economic Response) Determination (No.1) 2020, the Company will not be sending hard copies of the Notice of Annual General and Explanatory Memorandum to Shareholders who have on record an electronic mail address with the Company's Share Registry.

Instead, Shareholders can view and download the Notice of Annual General Meeting and accompanying Explanatory Memorandum on the Company's website at www.alterra.com.au or from the ASX website at www.asx.com.au.

With regards to the COVID-19 pandemic, the Company will adhere to all social distancing measures prescribed by government authorities at the Meeting, and Shareholders attending the Meeting will need to ensure they comply with the protocols. We are concerned for the safety and health of Shareholders, staff and advisers, so we will put in place certain measures including social distancing requirements.

As a precaution in relation to COVID-19, each Resolution will be decided by poll, based on proxy votes and by votes from Shareholders in attendance at the Meeting. Shareholders are strongly encouraged to vote by lodging the proxy form attached to the Notice of Meeting, in accordance with the instructions set out in the proxy form, by no later than 10.00am (AWST) on 27 January 2021 (being at least 48 hours before the Meeting).

A copy of the Company's Annual Report has been lodged with the ASX on 22 December 2020, and can be downloaded from www.alterra.com.au or from the ASX website at www.asx.com.au.

This announcement is authorised for release by John Palermo, Alterra Company Secretary.

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About Alterra Limited

Alterra is an asset manager that provides origination, development and management services for land and water assets in Australia. We work directly with landowners and agricultural producers to unlock and reposition water assets through change in land use, ownership structure, regulatory management and application of technical know-how to create large-scale horticultural assets. This process opens direct investment opportunities structured for sophisticated investors. Visit alterra.com.au for more information.

For investor enquiries, please contact:

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NOTICE OF ANNUAL GENERAL MEETING

The Annual General Meeting of the Company will be held at the HLB Mann Judd Boardroom, Level 4, 130 Stirling Street, Perth WA 6000, Western Australia on Friday, 29 January 2021 at 10.00am (WST).

The Notice of Annual General Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

Should you wish to discuss any matter please do not hesitate to contact the Company Secretary by telephone on +61 8 9204 8400.

Shareholders are urged to attend or vote by lodging the proxy form attached to the Notice

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the annual general meeting of Shareholders of Alterra Limited (**Company**) will be held at the HLB Mann Judd Boardroom, Level 4, 130 Stirling Street, Perth, Western Australia on Friday, 29 January 2021 at 10.00am (WST) (**Meeting**).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of the Notice.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations* 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders of the Company at 4.00pm on 27 January 2021 (WST).

Terms and abbreviations used in the Notice are defined in Schedule 1.

AGENDA

Annual Report

To consider the Annual Report of the Company and its controlled entities for the year ended 30 September 2020, which includes the Financial Report, the Directors' Report and the Auditor's Report.

1. Resolution 1 - Remuneration Report

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

"That the Remuneration Report be adopted by the Shareholders on the terms and conditions in the Explanatory Memorandum."

Voting Prohibition

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

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

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

2. Resolution 2 - Election of Director - Mr John McGlue

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

"That, for the purpose of clause 13.4 of the Constitution and for all other purposes, Mr John McGlue, a Director who was appointed on 10 June 2020, retires, and being eligible, is elected as a Director on the terms and conditions in the Explanatory Memorandum."

3. Resolution 3 - Election of Director - Mr Christopher Zielinski

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

"That, for the purpose of clause 13.3 of the Constitution and for all other purposes, Mr Christopher Zielinski, being eligible, is elected as a Director on the terms and conditions in the Explanatory Memorandum."

4. Resolution 4 - Re-election of Director - Mr Trevor Stoney

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

"That, for the purpose of clause 13.2 of the Constitution and for all other purposes, Mr Trevor Stoney, a Director, retires by rotation, and being eligible, is re-elected as a Director on the terms and conditions in the Explanatory Memorandum."

5. Resolution 5 - Ratification of Prior Issue of Performance Rights to Mr Brett Heather

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

"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of 6,000,000 Performance Rights under Listing Rule 7.1 to Mr Brett Heather on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Brett Heather or a person (and their nominee/s) who participated in the issue, or an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of a resolution by:

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

6. Resolution 6 - Ratification of Prior Issue of Performance Rights to Mr Richard Eckersley

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

"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of 2,000,000 Performance Rights under Listing Rule 7.1 to Mr Richard Eckersley on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Richard Eckersley or a person (and their nominee/s) who participated in the issue, or an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of a resolution by:

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

7. Resolution 7 - Ratification of Prior Issue of Shares to Mr Richard Eckersley

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

"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of 1,000,000 Shares under Listing Rule 7.1 to Mr Richard Eckersley on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Richard Eckersley or a person (and their nominee/s) who participated in the issue, or an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of a resolution by:

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

8. Resolution 8 - Ratification of Prior Issue of Shares under Listing Rule 7.1

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

"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of 13,466,653 Shares under Listing Rule 7.1 on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person (and their nominee/s) who participated in the issue, or an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of a resolution by:

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

9. Resolution 9 - Ratification of Prior Issue of Shares under Listing Rule 7.1A

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

"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of 14,977,768 Shares under Listing Rule 7.1A on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf a person (and their nominee/s) who participated in the issue, or an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of a resolution by:

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

10. Resolution 10 - Approval of Issue of Options to Mr John Palermo

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

"That, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 6,000,000 Options to Mr John Palermo (or his nominee) on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast on this Resolution by Mr John Palermo (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity).

However, this does not apply to a vote cast in favour of a resolution by:

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

Voting Prohibition

In addition, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (d) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of a member of the Key Management Personnel; and
- (e) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (f) the proxy is the Chairman; and
- (g) the appointment expressly authorises the Chairman to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

11. Resolution 11 - Amendment to Options Issued to Mr John Poynton

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

"That, pursuant to and in accordance with Listing Rule 6.23.4 and for all other purposes, Shareholders approve the amendment of the terms and conditions of 4,000,000 existing Options issued to Mr John Poynton (or his nominee) on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr John Poynton (or his nominee) or an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of a resolution by:

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

12. Resolution 12 - Approval of 10% Placement Facility

To consider and, if thought fit, to pass with or without amendment, as a special resolution the following:

"That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities of up to 10% of the issued capital of the Company (at the time of issue), calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of the Resolution by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of Shares), or an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of a resolution by:

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

Note: As at the date of this Notice, it is not known who may participate in any Equity Securities issued under Resolution 12 and the Company has not approached any Shareholder or identified a class of existing Shareholders to participate in any issue of Equity Securities under the 10% Placement Facility. Accordingly, no Shareholders are excluded from voting on Resolution 12.

13. Resolution 13 - Approval of Employee Long Term Incentive Plan

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

"That, pursuant to and in accordance with Listing Rule 7.2, exception 13 and for all other purposes, Shareholders approve the Employee Long Term Incentive Plan and the grant of Shares, Performance Rights and Options and the issue of the underlying Shares of such Performance Rights and Options in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is eligible to participate in the Employee Long Term Incentive Plan or an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of a resolution by:

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

Voting Prohibition

In addition, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of a member of the Key Management Personnel; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (c) the proxy is the Chairman; and
- (d) the appointment expressly authorises the Chairman to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

14. Resolution 14 - Spill Resolution (Conditional Resolution)

If 25% or more of votes cast on Resolution 1 are against the adoption of the Remuneration Report, to consider, and if thought fit, to pass with or without amendment as an ordinary resolution the following:

""That pursuant to and in accordance with section 250V of the Corporations Act and for all other purposes, another meeting (Spill Meeting) of the Shareholders be held within 90 days of 29 January 2020 on the terms and conditions in the Explanatory Memorandum, so that:

(a) all of the Directors who hold office at the Meeting will cease to hold office immediately before the end of the Spill Meeting;

(b) resolutions to appoint persons to offices that will be vacated immediately before the end of the spill Meeting (Vacated Offices) will be voted on at the Spill Meeting; and

(c) the persons appointed to Vacated Offices at the Spill Meeting may include Directors who hold office at the Meeting."

Voting Prohibition

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

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

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

BY ORDER OF THE BOARD

Mr John Palermo Company Secretary

Dated: 29 December 2020

EXPLANATORY MEMORANDUM

1. Introduction

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at HLB Mann Judd Boardroom, Level 4, 130 Stirling Street, Perth, Western Australia on Friday, 29 January 2021 at 10.00am (WST).

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted.

All votes taken at the Meeting will be taken on a poll.

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

	SECTION / SCHEDULE HEADING			
Section 2:	Action to be taken by Shareholders			
Section 3:	Annual Report			
Section 4:	Resolution 1 - Remuneration Report			
Section 5:	Resolution 2 - Election of Director - Mr John McGlue			
Section 6:	Resolution 3 - Election of Director - Mr Christopher Zielinski			
Section 7:	Resolution 4 - Re-election of Director - Mr Trevor Stoney			
Section 8:	Resolution 5 - Ratification of Prior Issue of Performance Rights - Mr Brett Heather			
Section 9:	Resolution 6 - Ratification of Prior Issue of Performance Rights - Mr Richard Eckersley			
Section 10:	Resolution 7 - Ratification of Prior Issue of Shares - Mr Richard Eckersley			
Section 11:	Resolution 8 - Ratification of Prior Issue of Shares under Listing Rule 7.1 and Resolution 9 - Ratification of Prior Issue of Shares under Listing Rule 7.1A			
Section 12:	Resolution 10 - Approval of Issue of Options - Mr John Palermo			
Section 13:	Resolution 11 - Amendment to Prior Issue of Options - Mr John Poynton			
Section 14:	Resolution 12 - Approval of 10% Placement Facility			
Section 15:	Resolution 13 - Approval of Employee Long Term Incentive Plan			
Section 16:	Resolution 14 - Spill Resolution (Conditional Resolution)			
Schedule 1:	Definitions			
Schedule 2:	Information required by Listing Rule 7.3A.6			

Schedule 3:	Terms and Conditions of Performance Rights - Mr Brett Heather
Schedule 4:	Terms and Conditions of Performance Rights - Mr Richard Eckersley
Schedule 5:	Terms and Conditions of Unquoted Options - Mr John Palermo
Schedule 6:	Terms and Conditions of Unquoted Options - Mr John Poynton
Schedule 7:	Summary of Terms and Conditions of Employee Long Term Incentive Plan
Schedule 8:	Proxy Form

A Proxy Form is located at the end of the Explanatory Memorandum.

2. Action to be taken by Shareholders

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

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

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

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

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

- (a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed);
- (b) if the proxy has two or more appointments that specify different ways to vote on the resolution the proxy must not vote on a show of hands;
- (c) if the proxy is the chair of the meeting at which the resolution is voted on the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- (d) if the proxy is not the chair the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

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

- (a) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members;
- (b) the appointed proxy is not the chair of the meeting;
- (c) at the meeting, a poll is duly demanded on the resolution; and

(d) either the proxy is not recorded as attending the meeting or the proxy does not vote on the resolution,

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

In accordance with sections 250BD and 250R of the Corporations Act, votes on Resolutions 1, 10 and 13 must not be cast (in any capacity) by, or on behalf of:

- (a) a member of the Key Management Personnel; or
- (b) a Closely Related Party of such member.

However, a person described above may cast votes on Resolutions 1, 10 and 13 if the vote is not cast on behalf of a person who is excluded from voting on the relevant Resolution and:

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

The Chair intends to exercise all available proxies in favour of all Resolutions, other than Resolutions 3 and 4 which the Chairman intends to abstain from voting, and Resolution 14 which the Chairman intends to vote against, unless the Shareholder has expressly indicated a different voting intention.

If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on Resolutions 1, 10 and 13 by signing and returning the Proxy Form, you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company.

3. Annual Report

In accordance with section 317 of the Corporations Act, Shareholders will be offered the opportunity to discuss the Annual Report, including the Financial Report, the Directors' Report and the Auditor's Report for the financial year ended 30 September 2020.

There is no requirement for Shareholders to approve the Annual Report.

At the Meeting, Shareholders will be offered the opportunity to:

- (a) discuss the Annual Report which is available online at www.alterra.com.au;
- (b) ask questions about, or comment on, the management of the Company; and
- (c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chairman about the management of the Company, or to the Company's auditor about:

- (d) the preparation and content of the Auditor's Report;
- (e) the conduct of the audit;
- (f) accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (g) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than 5 business days before the Meeting to the Company Secretary at the Company's registered office.

4. Resolution 1 - Remuneration Report

In accordance with subsection 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders. The Directors' Report contains the Remuneration Report which sets out the remuneration policy for the Company and the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

In accordance with subsection 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report.

Part 2G.2, Division 9 of the Corporations Act provides Shareholders with the opportunity to remove the whole Board except the managing director if the Remuneration Report receives a 'no' vote of 25% or more (Strike) at two consecutive annual general meetings.

In accordance with section 250V of the Corporations Act, if the Remuneration Report receives a Strike at two consecutive annual general meetings, the Company must put to vote at the second annual general meeting a resolution (**Spill Resolution**) on whether all Directors (other than the managing director) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

The Company's Remuneration Report received a first Strike at the 2019 annual general meeting. If Resolution 1 receives a 'no' vote of 25% or more at the Meeting, this will constitute a second Strike and Resolution 14 will be voted on.

If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must convene another general meeting within 90 days of the Meeting (**Spill Meeting**). All of the Company's Directors who were in office when the first Strike was received other than the managing director of the Company (**Spilled Directors**) will cease to hold office immediately before the end of the Spill Meeting, but may stand for reappointment. Shareholders will vote on the reappointment of Spilled Directors and/or election of new Directors at the Spill Meeting.

The Chairman will allow a reasonable opportunity for Shareholders as a whole to ask about, or make comments on the Remuneration Report.

Resolution 1 is an ordinary resolution.

5. Resolution 2 - Election of Director - Mr John McGlue

Clause 13.4 of the Constitution allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to Clause 13.4 of the Constitution, any Director so appointed holds office only until the next following annual general meeting and is then eligible for election by Shareholders but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Mr John McGlue, having been appointed to the Board on 10 June 2020 and appointed as Chairman on 27 July 2020, will retire in accordance with Clause 13.4 of the Constitution and being eligible, seeks election from Shareholders.

Mr McGlue is the Principal of Castle Gates Australia, a firm that advises on creating, enhancing, and protecting shareholder value in corporate transactions, capital markets positioning and shareholder actions. He a member of the Australian Takeovers Panel, and a former Chairman Australia and Senior Managing Director of FTI Consulting Strategic Communications (NYSE: FCN).

If Resolution 2 is not passed, Mr McGlue will cease to act as a Director and the Company may have less than three Directors on the Board, in which case the Company will immediately appoint a new Director to board as a casual vacancy to ensure the Company has the requisite number of directors required by the Corporations Act.

If elected, the Board considers Mr McGlue to be an independent Director.

Resolution 2 is an ordinary resolution.

6. Resolution 3 - Election of Director - Mr Christopher Zielinski

Clause 13.3 of the Constitution states no person other than a Director seeking re-election shall be eligible for election to the office of Director at any general meeting unless the person or some Shareholder intending to propose his or her nomination has, at least 30 Business Days before the meeting, left at the registered office a notice in writing duly signed by the nominee giving his or her consent to the nomination and signifying his or her candidature for the office or the intention of the Shareholder to propose the person.

Clause 13.3 requires that notice of every candidature for election as a Director shall be given to each Shareholder with or as part of the notice of meeting at which the election is to take place. On 3 December 2020, the Company received a notice pursuant to clause 13.3 of the Constitution that Broadacre Finance Pty Ltd <The Rule 303 Super Fund A/C>, a Shareholder of the Company, in which former Director Andrew McBain has an equitable interest, had nominated Mr Christopher Zielinski for election as a Director at the Meeting.

Mr Zielinski has consented to act as a Director of the Company.

If Resolution 3 is not passed, Mr Zielinski will not be elected as a Director.

Resolution 3 is an ordinary resolution.

7. Resolution 4 - Re-election of Director - Mr Trevor Stoney

Clause 13.2 of the Constitution provides that:

- (a) at the Company's annual general meeting in every year, one-third of the Directors for the time being, or, if their number is not a multiple of 3, then the number nearest one-third, shall retire from office, provided always that no Director (except a Managing Director) shall hold office for a period in excess of 3 years, or until the third annual general meeting following his or her appointment, whichever is the longer, without submitting himself or herself for re-election;
- (b) the Directors to retire at an annual general meeting are those who have been longest in office since their last election, but, as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by drawing lots;
- (c) a Director who retires by rotation under Clause 13.2 of the Constitution is eligible for re-election; and
- (d) in determining the number of Directors to retire, no account is to be taken of:
 - (i) a Director who only holds office until the next annual general meeting pursuant to Clause 13.4 of the Constitution; and/or
 - (ii) a Managing Director,

each of whom are exempt from retirement by rotation. However, if more than one Managing Director has been appointed by the Directors, only one of them (nominated by the Directors) is entitled to be excluded from any determination of the number of Directors to retire and/or retirement by rotation.

The Company currently has three Directors (one of which is subject to election pursuant to Resolution 2) and accordingly one must retire.

Mr Trevor Stoney, the Director longest in office since his last election, will retire by rotation and seek re-election at this Meeting.

Mr Stoney has more than 50 years in agribusiness having managed numerous large-scale family-owned mixed farming businesses across Western Australia and Victoria. With cumulative knowledge and long-standing industry relationships, Mr Stoney has active interest and investments in agriculture.

If Resolution 4 is not passed, Mr Stoney will cease to act as a Director and the Company may have less than three Directors on the Board, in which case the Company will immediately appoint a new Director to board as a casual vacancy to ensure the Company has the requisite number of directors required by the Corporations Act.

If elected, the Board does not consider Mr Stoney to be an independent Director given his substantial shareholding in the Company.

Resolution 4 is an ordinary resolution.

8. Resolution 5 - Ratification of Prior Issue of Performance Rights to Mr Brett Heather

8.1 General

Resolution 5 seeks the approval of Shareholders pursuant to Listing Rule 7.4 for the issue of 6,000,000 Performance Rights to Mr Brett Heather who is the Chief Operating and Technical Officer of the Company.

These Performance Rights were issued on 22 January 2020. At the time of their issue, the Company mistakenly believed the Performance Rights were issued under the Company's Employee Share Option Plan relying on Listing Rule 7.2, Exception 13 and did not seek to ratify the issue of the Performance Rights at the 2019 annual general meeting. However, the existing Employee Share Option Plan only applies to Options and not Performance Rights, so the Performance Rights came within the Company's 15% annual limit permitted under Listing Rule 7.1.

Resolution 5 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the 6,000,000 Performance Rights.

8.2 Listing Rule 7.1

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

8.3 Listing Rule 7.4

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

The Performance Rights were issued within the 15% annual limit permitted under Listing Rule 7.1, without the need for Shareholder approval.

The effect of Shareholders passing Resolution 5 by ratifying the issue of the Performance Rights will be to restore the Company's ability to issue further securities, to the extent of 6,000,000 Equity Securities, during the next 12 months.

8.4 Specific information required by Listing Rule 7.5

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

- (a) the Performance Rights were issued to Mr Brett Heather, who is the Chief Operating and Technical Officer of the Company;
- (b) 6,000,000 Performance Rights were issued on 22 January 2020;

- (c) the Performance Rights were issued on the terms and conditions set out in Schedule 3. Shares issued on conversion of the Performance Rights will be fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue;
- (d) there were no proceeds from the Performance Rights issued as the Performance Rights were issued for nil consideration and provide a performance linked incentive component to Mr Heather's remuneration package, and align his interests with those of Shareholders. The Board considers that the number of Performance Rights to be granted to Mr Heather is commensurate with his value to the Company and is an appropriate method to provide cost effective remuneration.
- (e) the Performance Rights were not issued pursuant to an agreement; and
- (f) a voting exclusion statement is included in the Notice.

8.5 Additional information

The Performance Rights have a nil issue price and subject to the terms and conditions in Schedule 3, the Performance Rights will vest on the completion of the following milestones:

- (a) **Class A Performance Rights:** to vest on the date that the 30 day VWAP for the Shares on the ASX is \$0.08 or higher during the period to the 12 months ending on 30 September 2020;
- (b) **Class B Performance Rights:** to vest on the date that the 30 day VWAP for the Shares on the ASX is \$0.12 or higher during the period to the 12 months ending on 30 September 2021; and
- (c) **Class C Performance Rights:** to vest on the date that the 30 day VWAP for the Shares on the ASX is \$0.16 or higher during the period to the 12 months ending on 30 September 2022;
- (d) **Class D Performance Rights:** to vest on the date that the 30 day VWAP for the Shares on the ASX is \$0.20 or higher during the period to the 12 months ending on 30 September 2023; and
- (e) **Class E Performance Rights:** to vest on the date that the 30 day VWAP for the Shares on the ASX is \$0.30 or higher during the period to the 12 months ending on 30 September 2024.

It is important to note the Performance Rights will not vest and Shares will not be issued unless the specific conditions set-out above are achieved.

Resolution 5 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 5.

The Chair intends to exercise all available proxies in favour of Resolution 5.

9. Resolution 6 - Ratification of Prior Issue of Performance Rights to Mr Richard Eckersley

9.1 General

Resolution 6 seeks the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of 2,000,000 Performance Rights to Mr Richard Eckersley, who is not a related party or associate of related parties of the Company. As announced on 12 March 2020, the Company has entered into an exclusive local partner agreement with Mr Richard Eckersley to provide local partner services (including local representation, assistance with origination and assessment of investment opportunities and localised production experience) for three years (Local Partner Agreement). The proposed consideration for these services is purely success based via the issue of 2,000,000 Performance Rights.

These Performance Rights were issued on 19 March 2020 within the Company's 15% annual limit permitted under Listing Rule 7.1, without the need for Shareholder approval.

Resolution 6 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the 2,000,000 Performance Rights.

9.2 Listing Rule 7.1

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

9.3 Listing Rule 7.4

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

The effect of Shareholders passing Resolution 6 by ratifying the issue of the Performance Rights will be to restore the Company's ability to issue further securities, to the extent of 2,000,000 Equity Securities, during the next 12 months.

9.4 Specific information required by Listing Rule 7.5

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

- (a) the Performance Rights were issued to Mr Richard Eckersley who is not a related party, or associate of a related party, of the Company;
- (b) 2,000,000 Performance Rights were issued on 19 March 2020;
- (c) the Performance Rights were issued on the terms and conditions set out in Schedule 3. Shares issued on conversion of the Performance Rights will be fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue;
- (d) there were no proceeds from the Performance Rights issue as the Performance Rights were issued for nil consideration pursuant to an exclusive local partner agreement with Mr Richard Eckersley to provide local partner services (including local representation, assistance with origination and assessment of investment opportunities and localised production experience) for three years;
- (e) the material terms of the Local Partner Agreement are as follows:
 - (i) the Local Partner Agreement is for a 3-year term from date of the agreement or such earlier term as agreed in writing between the parties;
 - (ii) the Company will seek to implement an investment program during the first 5 years from the date of the agreement;
 - (iii) there are multiple assets in the investment program and each asset comprises the business development phase, the asset development phase, and the asset management phase;
 - (iv) Mr Eckersley is expected, for each asset, provide the business development phase and asset services on an exclusive basis. This includes offering technical support and information relevant to the production of citrus and avocados, management systems, nursery production, irrigation, fertigation, soil health, canopy management, harvesting, quality assurance and orchard optimisation; and
 - (v) the Company will lead the origination, due diligence, feasibility, financing, management, reporting and sale of each asset; and
- (f) a voting exclusion statement is included in the Notice.

9.5 Additional information

Resolution 6 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 6.

10. Resolution 7 - Ratification of Prior Issue of Shares to Mr Richard Eckersley

10.1 General

Resolution 7 seeks the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of 1,000,000 Shares to Mr Richard Eckersley who is not a related party or associate of related parties of the Company. As announced on 12 March 2020, the Company has entered into a data access agreement with Mr Richard Eckersley pursuant to which Mr Eckersley will assist the Company in creating, supporting and updating a database in respect of avocado farming (Data Access Agreement). The proposed consideration for these services is 1,000,000 Shares.

These Shares were issued on 19 March 2020 within the Company's 15% annual limit permitted under Listing Rule 7.1, without the need for Shareholder approval.

Resolution 7 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the 1,000,000 Shares.

10.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is contained in Section 9.2 above.

10.3 Listing Rule 7.4

A summary of Listing Rule 7.4 is contained in Section 9.3 above.

The effect of Shareholders passing Resolution 7 by ratifying the issue of the Shares will be to restore the Company's ability to issue further securities, to the extent of 1,000,000 Equity Securities, during the next 12 months.

10.4 Specific information required by Listing Rule 7.5

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

- (a) the Shares were issued to Mr Richard Eckersley who is not a related party, or associate of a related party, of the Company;
- (b) 1,000,000 Shares were issued on 19 March 2020;
- (c) the Shares were issued at a price of \$0.05 per Share;
- (d) the Shares issued were fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue;
- (e) there were no proceeds from the Share issue as the Shares were issued for nil consideration pursuant to an exclusive local partner agreement with Mr Richard Eckersley to provide local partner services (including local representation, assistance with origination and assessment of investment opportunities and localised production experience) for three years;
- (f) the material terms of the Data Access Agreement are as follows:
 - (i) the Data Access Agreement is for a 15-year term from the date of the agreement or such earlier term as agreed in writing between the parties;
 - (ii) the Data Access Agreement provides an exclusive license for the Company to access and use Eckersley's records, including obtaining raw data, ad hoc advice and support to the Company in relation to the database, granting the Company to collect samples and conduct trials for inputting information into the database; and
 - (iii) the database is solely owned by the Company, and no third party may have access to it without express agreement by the Company; and
- (g) a voting exclusion statement is included in the Notice.

10.5 Additional information

Resolution 7 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 7.

11. Resolution 8 - Ratification of Prior Issue of Shares under Listing Rule 7.1 and Resolution 9 - Ratification of Prior Issue of Shares under Listing Rule 7.1A

11.1 General

As announced on 16 September 2020, the Company completed a placement of 34,444,321 Shares to raise \$1.72 million (**Placement**). Of the 34,444,321 Shares issued under the Placement, 19,466,553 Shares were issued under Listing Rule 7.1 and 14,977,768 Shares were issued under Listing Rule 7.1A on 16 September 2020.

However, the Company issued 5,999,990 Shares in excess of its placement capacity under Listing Rule 7.1 at the time of issue. The Company has been advised by ASX that it cannot ratify the issue of any Shares issued by the Company in excess of its placement capacity.

Accordingly, the Company is seeking Shareholder approval under Resolution 8 pursuant to Listing Rule 7.4 to ratify the issue of 13,466,653 Shares under Listing Rule 7.1, which is equivalent to the 19,466,553 Shares issued under Listing Rule 7.1 under the Placement, less the 5,999,990 Shares issued by the Company in excess of the Company's placement capacity at the time of issue.

Resolution 9 seeks the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of 14,977,768 Shares under Listing Rule 7.1A.

11.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is contained in Section 9.2 above.

11.3 Listing Rule 7.4

A summary of Listing Rule 7.4 is contained in Section 9.3 above.

The effect of Shareholders passing Resolution 8 by ratifying the issue of the Shares will be to restore the Company's ability to issue further securities, to the extent of 13,466,653 Equity Securities, during the next 12 months.

The effect of Shareholders passing Resolution 9 by ratifying the issue of the Shares will be to restore the Company's ability to issue further securities, to the extent of 14,977,768 Equity Securities, during the next 12 months.

11.4 Specific information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Shares under Resolutions 8 and 9:

- (a) the Shares were issued to Emanuel Exports Pty Ltd, One Managed Invt Funds Ltd <Sandon Capital Invt Ltd A/C> (a substantial shareholder of the Company), National Nominees Ltd and National Nominees Ltd <DB A/C>, each of whom are not related parties, or associates of related parties, of the Company;
- (b) 19,466,553 Shares were issued under Listing Rule 7.1 and 14,977,768 Shares were issued under Listing Rule 7.1A on 16 September 2020. Approval to ratify:
 - (i) the issue of 13,466,653 Shares under Listing Rule 7.1 is being sought under Resolution 8; and
 - (i) the issue of 14,977,768 Shares under Listing Rule 7.1A is being sought under Resolution 9.

- (c) the Shares were issued at a price of \$0.05 per Share;
- (d) the Shares issued were fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue;
- (e) the purpose of the issue of the Shares was to raise \$1.72 million, the proceeds of which will be used to support the expansion of the Company's south-west project pipeline and provide working capital to complete feasibility studies and advance Phase 1 plantings at its 300-hectare avocado development, the Carpenters Project;
- (f) the Shares were not issued under any agreement; and
- (g) a voting exclusion statement is included in the Notice for Resolutions 8 and 9.

11.5 Additional information

Resolutions 8 and 9 are ordinary resolutions.

The Board recommends that Shareholders vote in favour of Resolutions 8 and 9.

12. Resolution 10 - Approval of Issue of Options to Mr John Palermo

12.1 General

Resolution 10 seeks Shareholder approval pursuant to Listing Rule 10.14 for the issue of 6,000,000 Options (**Palermo Options**) to Mr John Palermo (or his nominee) as part of his services to be provided as a Non-executive Director of the Company.

The Company is in an important stage of development with significant opportunities and challenges in both the near and long-term, and the proposed issue seeks to align the efforts of the Directors in seeking to achieve growth of the Share price and in the creation of Shareholder value.

In addition, the Board also believes that incentivisation with Options is a prudent means of conserving the Company's available cash reserves. The Board believes it is important to offer these Options to continue to attract and maintain highly experienced and qualified Board members in a competitive market.

Subject to the terms and conditions in Schedule 5, the Palermo Options will vest as follows:

Exercise Price	Vesting Date	Expiry Date
\$0.04	Tranche 1 of 2,000,000 options vest upon the Company achieving a market capitalisation of A\$10 million for a consecutive period of 30 days in which the Company's shares have traded on the ASX has been met. In the event of a Change in Control any unvested Options will immediately vest. Shares issued on exercise of Options will be escrowed until 31 December 2021.	9 December 2023
	Tranche 2 of 2,000,000 options vest upon the Company achieving a market capitalisation of A\$20 million for a consecutive period of 30 days in which the Company's shares have traded on the ASX has been met. In the event of a Change in Control any unvested Options will immediately vest. Shares issued on exercise of Options will be escrowed until 31 December 2021.	
	Tranche 3 of 1,000,000 options vest upon the Company achieving a market capitalisation of A\$30 million for a consecutive period of 30 days in which the Company's shares have traded on the ASX has been met. In the event of a Change in Control any unvested Options will immediately vest. Shares issued on exercise of Options will be escrowed	

until 31 December 2021.	
Tranche 4 of 1,000,000 options vest upon the Company achieving a market capitalisation of A\$40 million for a consecutive period of 30 days in which the Company's shares have traded on the ASX has been met. In the event of a Change in Control any unvested Options will immediately vest. Shares issued on exercise of Options will be escrowed until 31 December 2021.	

12.2 Listing Rule 10.11

Listing Rule 10.11 requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party, or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained, unless an exception in Listing Rule 10.12 applies.

Mr Palermo is a related party of the Company by virtue of being a Director. As the proposed issue of Options is to a related party of the Company, Shareholder approval pursuant to Listing Rule 10.11 is required unless an exception applies. It is the view of the Directors (other than Mr Palermo who has taken no part in the Board's consideration of this matter) that the exceptions set out in Listing Rule 10.12 do not apply in the current circumstances.

Approval pursuant to Listing Rule 7.1 is not required for the issues as approval is being obtained under Listing Rule 10.11. Accordingly, the issue of the Options to Mr Palermo (or his nominee/s) will not be included in the use of the Company's 15% annual placement capacity pursuant to Listing Rule 7.1.

The effect of Shareholders passing Resolution 10 by approving the issue of the Palermo Options will be to allow the Company to issue 6,000,000 Options to Mr Palermo.

12.3 Chapter 2E

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of Director Options constitutes giving a financial benefit as Mr John Palermo is a related party of the Company by virtue of him being a Director.

The Board has considered the application of Chapter 2E of the Corporations Act and has resolved that the reasonable remuneration exception provided by section 211 of the Corporations Act is relevant in the circumstances and accordingly, the Company will not seek approval for the issue of the Options pursuant to section 208 of the Corporations Act.

12.4 Specific information required Listing Rule 10.13

Pursuant to and in accordance with the requirements of Listing Rule 10.13, the following information is provided:

- (a) the Palermo Options will be issued to Mr John Palermo (or his nominee);
- (b) Mr Palermo is a Non-Executive Director of the Company and is therefore a related party under Listing Rule 10.11.1;
- (c) the maximum number of Options to be issued to Mr Palermo is 6,000,000;

- (d) the terms and conditions of the Palermo Options are set out in Schedule 5;
- (e) the Palermo Options will be issued no later than 1 month after the date of the Meeting;
- (f) the Palermo Options will be issued for nil cash consideration as they will be issued as part of Mr Palermo's remuneration and to incentivise Mr Palermo in connection with his role with the Company;
- (g) Mr Palermo's current total remuneration package is \$54,000 plus statutory superannuation. Mr Palermo is also a director of Gratia Australia Pty Ltd, which provides accounting services and company secretarial services to Alterra at \$12,272.73 per month ex. GST;
- (h) the Palermo Options were not issued under an agreement; and
- (i) a voting exclusion statement is included in the Notice.

12.5 Additional information

Resolution 10 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 10.

13. Resolution 11 - Amend Terms and Conditions of Options Issued to Mr John Poynton

13.1 General

Resolution 11 seeks Shareholder approval pursuant to Listing Rule 6.23.4 for the amendment of the terms and conditions of 4,000,000 Options previously issued on 5 April 2019 to Mr John Poynton (or his nominee) as consideration for consulting services to be provided as a member of the Company's Advisory Board (**Poynton Options**).

Resolution 11 seeks Shareholder approval to amend the vesting conditions of the 4,000,000 Poynton Options such that the Shares issued on exercise of the Poynton Options under Tranche 1 and Tranche 2 will be escrowed until 31 December 2021.

The effect of Shareholders passing Resolution 11 will be to allow the Company to amend the vesting conditions of the Poynton Options such that the Shares issued on exercise of the Poynton Options under Tranche 1 and Tranche 2 will be escrowed until 31 December 2021.

The terms of the Poynton Options are otherwise unchanged and are set out more fully in Schedule 6.

13.2 Additional information

Resolution 11 is an ordinary resolution.

A voting exclusion statement is included in the Notice.

The Board recommends that Shareholders vote in favour of Resolution 11.

14. Resolution 12 - Approval of 10% Placement Facility

14.1 General

Listing Rule 7.1A enables eligible entities to issue Equity Securities up to 10% of its issued share capital through placements over a 12-month period after the annual general meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. Based on the ASX closing price on 24 December 2020, the Company has a market capitalisation of approximately \$10.93 million. The Company is an eligible entity.

The Company is now seeking Shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the 10% Placement Facility. The number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 14.2(c) below).

The Board unanimously recommends that Shareholders vote in favour of Resolution 12.

Resolution 12 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Chairman intends to exercise all available proxies in favour of Resolution 12.

14.2 Listing Rule 7.1A

(a) Shareholder approval

The ability to issue Equity Securities under the 10% Placement Facility is subject to Shareholder approval by way of a special resolution at an annual general meeting.

(b) Equity Securities

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the company.

The Company, as at the date of the Notice, has on issue one quoted class of Equity Securities, Shares.

(c) Formula for calculating 10% Placement Facility

Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an annual general meeting may issue or agree to issue during the 12-month period after the date of the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

(A x D) - E

- *A* is the number of shares on issue at the commencement of the relevant period:
 - (A) plus the number of fully paid Shares issued in the relevant period under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;
 - (B) plus the number of fully paid Shares issued in the relevant period on the conversion of convertible securities within rule 7.2 exception 9 where:
 - (i) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - (ii) the issue of, or agreement to issue, the convertible securities was approved, or taken under these rules to have been approved, under rule 7.1 or rule 7.4;
 - (C) plus the number of fully paid Shares issued in the relevant period under an agreement to issue securities within rule 7.2 exception 16 where:
 - (i) the agreement was entered into before the commencement of the relevant period; or
 - (ii) the agreement or issue was approved, or taken under these rules to have been approved, under rule 7.1 or rule 7.4;
 - (D) plus the number of partly paid Shares that became fully paid in the relevant period;

- (E) plus the number of fully paid Shares issued in the relevant period with approval under Listing Rules 7.1 and 7.4; and
- (F) less the number of fully paid Shares cancelled in the relevant period.

Note that A has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.

- **D** is 10%
- *E* the number of equity securities issued or agreed to be issued under rule 7.1A.2 in the relevant period where the issue or agreement has not been subsequently approved by the holders of its ordinary securities under rule 7.4.
- (d) Listing Rule 7.1 and Listing Rule 7.1A

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1.

At the date of the Notice, the Company has on issue 185,222,009 Shares and has a capacity to issue:

- (i) Nil Equity Securities under Listing Rule 7.1; and
- (ii) Nil Equity Securities under Listing Rule 7.1A.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 14.2(c)).

(e) Minimum Issue Price

Any Equity Securities issued under Listing Rule 7.1A.2 must be in an existing quoted class of Equity Securities and issued for a cash consideration per security which is not less than 75% of the volume weighted average market price for securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (f) 10% Placement Period

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained and expires on the earlier to occur of:

- (i) the date that is 12 months after the date of the annual general meeting at which the approval is obtained;
- (ii) the time and date of the Company's next annual general meeting; or
- (iii) the time and date of Shareholder approval of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

(10% Placement Period).

14.3 Listing Rule 7.1A

The effect of Resolution 12 will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% placement capacity under Listing Rule 7.1.

14.4 Specific information required by Listing Rule 7.3A

In accordance with Listing Rule 7.3A, information is provided as follows:

- (a) The period for which the approval will be valid is set out above at Section 14.2(f).
- (b) Any Equity Securities issued under Listing Rule 7.1A.2 must be in an existing quoted class of Equity Securities and issued for a cash consideration per security which is not less than 75% of the volume weighted average market price for securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before:
 - (i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity securities; or
 - (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (c) If this Resolution is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below table in 14.4(d) (in the case of Options, only if the Options are converted into Shares). There is a risk that:
 - (i) the market price for Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and
 - (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date or the Equity Securities are issued as part of consideration for the acquisition of a new asset,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

(d) The below table shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A.2 as at the date of the Notice.

The table also shows:

- (i) two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- (ii) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

		Dilution				
	A' in Listing Rule	\$0.0295 \$0.059 ¹		\$0.118		
7.14.2		50% decrease in Issue Price	Issue Price	100% increase in Issue Price		
Current Variable A	10% Voting Dilution	18,522,201 Shares	18,522,201 Shares	18,522,201 Shares		
185,222,009 Shares	Funds raised	\$546,405	\$1,092,810	\$2,185,620		
50% increase in current	10% Voting Dilution	27,783,301 Shares	27,783,301 Shares	27,783,301 Shares		
Variable A 277,833,014 Shares	Funds raised	\$819,607	\$1,639,215	\$3,278,430		
100% increase in current	10% Voting Dilution	37,044,402 Shares	37,044,402 Shares	37,044,402 Shares		
Variable A 370,444,018 Shares	Funds raised	\$1,092,810	\$2,185,620	\$4,371,239		

The table has been prepared on the following assumptions:

- (i) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
- (ii) No convertible securities (including any issued under the 10% Placement Facility) are exercised or converted into Shares before the date of the issue of the Equity Securities.
- (iii) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- (iv) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.
- (v) The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
- (vi) The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes Options, it is assumed that those Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
- (vii) The issue price is \$0.059 being the closing price of the Shares on ASX on 24 December 2020.
- (e) The Company will only issue the Equity Securities during the 10% Placement Period. Shareholder approval of the 10% Placement Facility will cease to be valid if Shareholders approve a transaction under Listing Rule 11.1.2 or 11.2.
- (f) The Company may seek to issue the Equity Securities for cash consideration in which case the Company intends to use funds raised for the acquisition of new projects, assets and investments (including expenses associated with such an acquisition, such as due diligence and external advisers, amongst other expenses), continued expenditure on the Company's current assets and general working capital.
- (g) The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- (i) the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;
- (ii) the effect of the issue of the Equity Securities on the control of the Company;
- (iii) the financial situation and solvency of the Company; and
- (iv) advice from corporate, financial and broking advisers (if applicable).
- (h) The allottees under the 10% Placement Facility have not been determined as at the date of the Notice but may include existing Shareholders and/or new Shareholders who are not a related party or an associate of a related party of the Company.
- (i) The Company previously obtained Shareholder approval under Listing Rule 7.1A at its 2019 annual general meeting held on 27 February 2020.
- (j) The Company has issued 14,977,768 fully paid ordinary shares issued under LR 7.1A in the past 12 months.
- (k) A voting exclusion statement is included in the Notice.
- (I) At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice.

15. Resolution 13 - Approval of Employee Long Term Incentive Plan

15.1 General

Resolution 13 seeks Shareholder approval, pursuant to Listing Rule 7.2, Exception 13, to adopt a new Employee Long Term Incentive Plan (the **Plan**) and to enable Performance Rights, Options, and Shares upon exercise or conversion of those Performance Rights and Options to be issued under the Plan to eligible Directors, employees and contractors (**Incentive Securities**) to be exempted from Listing Rule 7.1 for a period of 3 years from the date on which Resolution 13 is passed. The Plan will replace the Company's previous Employee Share Option Plan (last approved at the Company's 2017 annual general meeting held on 28 February 2018), which only allowed for Options and Shares issued upon conversion of those Options to be issued to eligible Directors, employees and contractors to be exempted from Listing Rule 7.1.

A summary of the Plan, to be adopted pursuant to Resolution 13, is set out in Schedule 7.

The Plan is intended to assist the Company to attract and retain key staff, whether employees or contractors. The Board believes that grants made to eligible participants under the Plan will provide a powerful tool to underpin the Company's employment and engagement strategy, and that the Plan will:

- (a) enable the Company to incentivise and retain existing key management personnel and other eligible employees and contractors needed to achieve the Company's business objectives;
- (b) enable the Company to recruit, incentivise and retain additional key management personnel, and other eligible employees and contractors, needed to achieve the Company's business objectives;
- (c) link the reward of key staff with the achievement of strategic goals and the long-term performance of the Company;
- (d) align the financial interest of participants of the Plan with those of Shareholders; and
- (e) provide incentives to participants under the Plan to focus on superior performance that creates Shareholder value.

If Resolution 13 is passed, the Company will be able to issue securities to eligible Directors, employees and contractors under the Plan without using up any of the Company's 15% limit on issuing Equity Securities without Shareholder approval under Listing Rule 7.1.

If Resolution 13 is not passed, the Company may not issue securities to eligible Directors, employees and contractors under the Plan under Listing Rule 7.1.

15.2 Listing Rule 7.1 and Listing Rule 7.2, Exception 13

Listing Rule 7.1 is provides that a company must not (subject to specified exceptions), without the approval of shareholders, issue or agree to issue during any 12 month period any equity securities, or other securities with rights to convert to equity (such as an Option or Performance Right), if the number of those securities exceeds 15% of the number of ordinary securities on issue at the commencement of that 12 month period.

Listing Rule 7.2, Exception 13 provides an exception to Listing Rule 7.1. The effect of Shareholder approval under Listing Rule 7.2, Exception 13 is that any issues of securities under the Plan are treated as having been made with the approval of shareholders for the purposes of Listing Rule 7.1. Approval under Listing Rule 7.2, Exception 13 lasts for a period of three years.

15.3 Specific information required by Listing Rule 7.2, Exception 13

Pursuant to and in accordance with Listing Rule 7.2, Exception 13, the following information is provided:

- (a) the material terms of the Plan are summarised in Schedule 7;
- (b) this is the first approval sought under Listing Rule 7.2, Exception 13 with respect to the Plan;
- (c) no securities have been issued under the new Employee Incentive Plan;
- (d) the maximum number of Incentive Securities proposed to be issued under the Plan following Shareholder approval is 9,261,100 securities, equivalent to 5% of the current issued share capital of the Company; and
- (e) a voting exclusion statement is included in the Notice for Resolution 13.

15.4 Additional information

Resolution 13 is an ordinary resolution.

As the Directors are excluded from voting on Resolution 13 pursuant to the ASX Listing Rules, the Directors decline to a recommendation to Shareholders on Resolution 13.

16. Resolution 14 - Spill Resolution (Conditional Resolution)

16.1 General

In accordance with section 250V of the Corporations Act, if the Remuneration Report receives a 'no' vote of 25% or more (**Strike**) at two consecutive annual general meetings, the Company must put to vote at the second annual general meeting a resolution (**Spill Resolution**) on whether all Directors (other than the managing director) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

The Company's Remuneration Report received a first Strike at the 2019 annual general meeting. If Resolution 1 receives a 'no' vote of 25% or more at the Meeting, this will constitute a second Strike and Resolution 14 will be voted on. Resolution 14 will be withdrawn if less than 25% of the votes are cast against Resolution 1.

If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must convene another general meeting within 90 days of the Meeting (**Spill Meeting**). All of the Company's Directors who were in office when the first Strike was received other than the managing director of the Company (**Spilled Directors**) will cease to hold office immediately before the end of the Spill Meeting, but may

stand for reappointment. Shareholders will vote on the reappointment of Spilled Directors and/or election of new Directors at the Spill Meeting.

In accordance with section 250X of the Corporations Act, if there would be fewer than 3 Directors after the Spill Meeting, two positions will be filled by Directors or Spilled Directors who have the highest percentage of votes favouring appointment.

16.2 Additional information

The Board recommends that Shareholders vote against this Resolution 14.

Resolution 14 is an ordinary resolution.

A voting exclusion statement is included in the Notice for Resolution 14.

Schedule 1 - Definitions

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

\$ means Australian Dollars.

10% Placement Facility has the meaning given in Section 14.1.

10% Placement Period has the meaning given in Section 14.2(f).

Annual Report means the Directors' Report, the Financial Report, and Auditor's Report, in respect to the year ended 30 September 2020.

ASIC means the Australian Securities and Investments Commission.

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

Advisory Board means a panel of consultants engaged to provide advisory services to the Company.

Auditor's Report means the auditor's report on the Financial Report.

Board means the board of Directors of the Company.

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

Clause means a clause of the Constitution.

Closely Related Party means:

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

Company or Alterra means Alterra Limited ACN 129 035 221.

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

Corporations Act means the Corporations Act 2001 (Cth).

Data Access Agreement has the meaning given in Section 10.1.

Director means a director of the Company.

Directors' Report means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

Employee Long Term Incentive Plan or Plan has the meaning given in Section 15.1.

Equity Security has the same meaning as in the Listing Rules and Equity Securities has the corresponding meaning.

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

Financial Report means the annual financial report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

Incentive Securities has the meaning given in Section 15.1

Key Management Personnel means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

Listing Rules means the listing rules of ASX.

Local Partner Agreement has the meaning given in Section 9.1 **Meeting** has the meaning given in the introductory paragraph of the Notice. Notice means this notice of annual general meeting. Option means an option to acquire a Share. Palermo Options has the meaning given in Section 12.1. Performance Rights means performance rights in the capital of the Company. Placement has the meaning given in Section 11.1. Poynton Options has the meaning given in Section 13.1. Proxy Form means the proxy form attached to the Notice. **Remuneration Report** means the remuneration report of the Company contained in the Directors' Report. Resolution means a resolution referred to in the Notice. Schedule means a schedule to the Notice. Section means a section of the Explanatory Memorandum. Securities means any Equity Securities of the Company (including Shares, Options and Performance Rights). Share means a fully paid ordinary share in the capital of the Company. Shareholder means a shareholder of the Company. Spilled Directors has the meaning given in Section 16.1. Spill Meeting has the meaning given in Section 4. **Spill Resolution** has the meaning given in Section 4. Strike means a 'no' vote of 25% or more on the resolution approving the Remuneration Report. Trading Day has the same meaning as in the Listing Rules. VWAP means volume weighted average price.

WST means Western Standard Time, being the time in Perth, Western Australia

No.	Date of issue	Number of securities issued or agreed to be issued	Percentage of total number of securities on issue ⁽¹⁾	Class	Persons to whom the securities were issued and on what basis ⁽²⁾	lssue price ⁽³⁾	Discount to closing market price ⁽³⁾	Consideration, current value and use of funds as at the date of this Notice ⁽⁴⁾
1.	16 September 2020	14,977,768	10.00%	Fully paid ordinary shares	Emanuel Exports Pty Ltd and Sandon Capital Investments Limited and related entities	\$0.05	N/A	\$1.72 million. The Company intends to allocate the funds towards the Company's ongoing working capital and development of the Carpenters Project.

Schedule 2 - Information required by Listing Rule 7.3A.6

Note: If the Company has agreed before the 12-month period preceding the date of the meeting to issue any equity securities under LR7.1A.2 but as at the date of the meeting not yet issued those equity securities, a statement giving all material details of that agreement and an explanation why the equity securities have not yet been issued.

- (1) The percentage that the issue represented of the total number of equity securities on issue at the commencement of that 12-month period.
- (2) The names of the persons to whom the entity issued or agreed to issue the equity securities or the basis on which those persons were identified or selected.
- (3) The price at which the equity securities were issued or agreed to be issued and the discount (if any) that the issue price represented to the closing market price on the date of the issue or agreement.
- (4) The total cash consideration received or to be received by the entity, the amount of that cash that has been spent, what it was spent on and what is the intended use for the remaining amount of that cash (if any)

Schedule 3 - Terms and Conditions of Performance Rights - Mr Brett Heather

The terms and conditions of Performance Rights are set out as follows:

1. (**Performance Rights**): The Company intends to grant Performance Rights as follows:

Performance Rights	Number
Class A Performance Rights	750,000
Class B Performance Rights	750,000
Class C Performance Rights	1,000,000
Class D Performance Rights	1,000,000
Class E Performance Rights	2,500,000

- 2. (Milestones): Subject to clause 4, The Performance Rights will have the following milestones attached to them:
 - (a) **Class A Performance Rights:** to vest on the date that the 30-day VWAP for the Shares on the ASX is \$0.08 or higher during the period to the 12 months ending on 30 September 2020 (**Milestone 1**);
 - (b) Class B Performance Rights: to vest on the date that the 30-day VWAP for the Shares on the ASX is \$0.12 or higher during the period to the 12 months ending on 30 September 2021 (Milestone 2); and
 - (c) **Class C Performance Rights:** to vest on the date that the 30-day VWAP for the Shares on the ASX is \$0.16 or higher during the period to the 12 months ending on 30 September 2022 (**Milestone 3**);
 - (d) **Class D Performance Rights:** to vest on the date that the 30-day VWAP for the Shares on the ASX is \$0.20 or higher during the period to the 12 months ending on 30 September 2023 (**Milestone 4**);
 - (e) **Class E Performance Rights:** to vest on the date that the 30-day VWAP for the Shares on the ASX is \$0.30 or higher during the period to the 12 months ending on 30 September 2024 (**Milestone 5**);

(each referred to as a Milestone).

- 3. (Notification to holder): The Company shall notify the holder in writing when the relevant Milestone have been satisfied.
- 4. (Vesting):
 - (a) Subject to Mr Brett Heather remaining in the role of Chief Operating and Technical Officer at the time of vesting, the Performance Rights will vest on the date the Milestone relating to that Performance Right has been satisfied.
 - (b) If the 60-day VWAP for the Shares on the ASX is \$0.20 or higher during the period from issue to 30 September 2022 then Classes A, B, C and D will vest (subject to Mr Brett Heather remaining in the role of Chief Operating and Technical Officer at the time of vesting).
 - (c) If the Milestones for Classes A, B and C are not met but during the period to the 12 months ending on 30 September 2023 the Milestones for Classes A, B and C and D are met cumulatively then, subject to Mr Brett Heather remaining in his role of Chief Operating and Technical Officer at the time of vesting, the Milestones for Classes A, B and C and D will be deemed to have been met.
- 5. (Consideration): The Performance Rights will be issued for no consideration.
- 6. (Conversion): Upon vesting, each Performance Right will, at the election of the holder and subject to the Corporations Act, convert into one fully paid ordinary share in the Company (Share).

- 7. (Lapse): Any Performance Right that has not vested by 31 October 2024 will automatically lapse.
- 8. (Share ranking): All Shares issued upon the vesting of Performance Rights will upon issue rank pari passu in all respects with other Shares.
- 9. (Listing of shares on ASX): The Company will not apply for quotation of the Performance Rights on ASX. However, the Company will apply for quotation of all Shares issued pursuant to the vesting of Performance Rights on ASX within the period required by ASX.
- 10. (Transfer of Performance Rights): The Performance Rights are not transferable.
- 11. (Participation in entitlements and bonus issues): Subject always to the rights under items 12 and 13, holders of Performance Rights will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.
- 12. (Adjustment for bonus issue): If securities are issued pro-rata to shareholders generally by way of bonus issue (other than an issue in lieu of dividends by way of dividend reinvestment), the number of Performance Rights to which each holder is entitled will be increased by that number of securities which the holder would have been entitled if the Performance Rights held by the holder were vested immediately prior to the record date of the bonus issue, and in any event in a manner consistent with the Corporations Act and the Listing Rules at the time of the bonus issue.
- 13. (Reorganisation of capital): In the event that the issued capital of the Company is reconstructed, all rights of a holder will be changed to the extent necessary to comply with the Listing Rules at the time of reorganisation provided that, subject to compliance with the Listing Rules, following such reorganisation the economic and other rights of the holder are not diminished or terminated.
- 14. (**Dividend and voting rights**): The Performance Rights do not confer on the holder an entitlement to vote or receive dividends.
- 15. (Change in control): Upon:
 - (a) a takeover bid under Chapter 6 of the Corporations Act having been made in respect of the Company and:
 - (i) having received acceptances for not less than 50.1% of the Company's shares on issue; and
 - (ii) having been declared unconditional by the bidder; or
 - (b) a Court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme of arrangement for the reconstruction of the Company or its amalgamation with any other company or companies; or
 - (c) the Company announces that a sale or transfer (in one transaction or a series of related transactions) of the whole or substantially the whole of the undertaking and business of the Company has been completed,

then, to the extent Performance Rights have not converted into Shares due to satisfaction of a Milestone, Performance Rights will automatically convert to that number of Shares which when issued together with all Shares issued under any other class of Performance Rights then on issue in the Company, is equal to the lesser of one Share per Performance Right and 10% of the total Shares on issue at that time. Performance Rights that are not converted into Shares will continue to be held by the holder on the same terms and conditions

1. Consideration

The Performance Rights will be issued for no consideration.

2. Vesting and conversion

- (a) The Performance Rights will vest as follows:
 - (i) (Conversion upon satisfaction of Vesting Condition 1) 1 million Performance Rights will convert into 1 million Shares upon satisfaction of Vesting Condition 1;
 - (ii) (Conversion upon satisfaction of Vesting Condition 2) 1 million Performance Rights will convert into Shares upon satisfaction of Vesting Condition 2,

(together, the Vesting Conditions).

- (b) Alterra will notify the Holder in writing when either Vesting Condition 1 or Vesting Condition 2 has been satisfied.
- (c) Upon Vesting Condition 1 or Vesting Condition 2 being satisfied, at the Holder's election, each vested Performance Right will convert into one Share. The Holder may apply to exercise Performance Rights upon vesting by filling out a notice of exercise form.

Where:

Asset (in respect of the Eckersley Performance Rights) means an asset or project (including Crops) developed by Alterra in accordance with the local partnership with Mr Richard Eckersley.

Crops (in respect of the Eckersley Performance Rights) means avocados or any other tree crops as the parties may agree in the Territory.

Territory (in respect of the Eckersley Performance Rights) means the area in Western Australia known as 'Peel', 'South West' and 'Great Southern'.

Vesting Condition 1 (in respect of the Eckersley Performance Rights) means Alterra or an Associated Entity signing a binding term sheet in relation to an Asset for the development or purchase of a minimum of 50 hectares of Crops - defined as citrus, avocados or any other permanent tree crop, shrub or perennial crop as the parties may agree in the Harvey Water Scheme region.

Vesting Condition 2 (in respect of the Eckersley Performance Rights) means Alterra or an Associated Entity signing a binding term sheet in relation to an Asset for the development or purchase of a minimum of 200 hectares of Crops - defined as citrus, avocados or any other permanent tree crop, shrub or perennial crop as the parties may agree in the Harvey Water Scheme region.

3. Expiry Date

The Performance Rights will automatically expire 3 years after the date of issue of the Performance Rights (Expiry Date).

4. Exercise Period

Subject to paragraph 5, the Performance Rights are exercisable at any time after the relevant Vesting Condition has been met and before the Expiry Date.

5. Lapse

- (a) Subject to this paragraph 5, any Performance Rights not meeting a Vesting Condition in paragraph 2(a) will lapse on the Expiry Date, unless the board of directors (**Board**) of Alterra determines otherwise, in its absolute discretion.
- (b) Any vested but unexercised Performance Rights will automatically lapse on the Expiry Date.
- (c) Where the relevant agreement with Mr Richard Eckersley is either:
 - (i) terminated by mutual agreement;
 - (ii) terminated by Alterra in certain circumstances; or
 - (iii) terminated by Mr Richard Eckersley in certain circumstances,

the Performance Rights are exercisable until 5.00pm (WST) on the date that is 6 months after the date of termination, if a relevant Vesting Condition in paragraph 2(a) is met, after which the Performance Rights will lapse.

- (d) Where the relevant agreement is terminated by Mr Richard Eckersley in certain circumstances, or if Alterra terminates in certain circumstances, the Performance Rights will lapse as at the date of termination.
- (e) Upon:
 - (i) a takeover bid under Chapter 6 of the Corporations Act having been made in respect of Alterra and:
 - (A) having received acceptances for not less than 50.1% of Alterra's shares on issue; and
 - (B) having been declared unconditional by the bidder; or
 - (ii) a Court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme of arrangement for the reconstruction of Alterra or its amalgamation with any other company or companies,

then unless the Board of Alterra, in its absolute discretion, resolves to waive any of the Vesting Conditions, the Performance Rights will automatically lapse.

6. Transfer

The Performance Rights are not transferable.

7. Participation in entitlements and bonus issues

Subject always to the rights under paragraphs 8 and 9, the Holder of Performance Rights will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.

8. Adjustment for bonus issue

If securities are issued pro-rata to Shareholders generally by way of bonus issue (other than an issue in lieu of dividends by way of dividend reinvestment), the number of Performance Rights to which holders of Performance Rights are entitled will be increased by that number of securities which the Holder would have been entitled if the Performance Rights held by the Holder were vested immediately prior to the record date of the bonus issue, and in any event in a manner consistent with the Corporations Act and the Listing Rules at the time of the bonus issue.

9. Reorganisation of capital

In the event that the issued capital of Alterra is reconstructed, all the Holder's rights as a Holder of Performance Rights will be changed to the extent necessary to comply with the Listing Rules at the time of reorganisation provided that, subject to compliance with the Listing Rules, following such reorganisation the Holder's economic and other rights are not diminished or terminated.

10. Dividend and voting rights

The Performance Rights do not confer on the Holder an entitlement to vote or receive dividends.

11. Issue of Shares

The Shares to which the Holder is entitled on exercise of the Performance Right will be issued to the Holder as soon as practicable after the date of exercise. All Shares issued upon the vesting of Performance Rights will upon issue rank pari passu in all respects with other Shares.

12. Quotation

Alterra will not apply for quotation of the Performance Rights on any stock exchange. Alterra will apply for the Shares to be quoted on the ASX in accordance with the Listing Rules within 10 Business Days of the later of the date the Shares are issued and the date any restriction period that applies to the Shares ends.

The Shares may be subject to restrictions on disposal in accordance with, the Corporations Act or the Listing Rules in which case Alterra will impose a holding lock with Alterra's share registry and will not be able to be traded until the holding lock is lifted by Alterra.

13. Cleansing statement or prospectus

Alterra will issue, where required to enable Shares issued on exercise of Performance Rights to be freely tradeable on the ASX (subject to any Restriction Period), a cleansing statement under section 708A(5) of the Corporations Act at the time Shares are issued.

Where a cleansing statement is required, but cannot be issued, Alterra will lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors. Where a cleansing statement is required, but cannot be issued, any Shares issued on exercise of Performance Rights will be subject to a holding lock until such time as a prospectus is issued by Alterra.

14. Entitlement

Each Option entitles the holder to subscribe for one fully paid ordinary share in the capital of the Company (**Share**) upon exercise of the Option.

15. Exercise Price, Vesting Date and Expiry Date

The Options have an exercise price and expiry date as follows:

Exercise Price	Vesting Date	Expiry Date
\$0.04	Tranche 1 of 2,000,000 options vest upon the Company achieving a market capitalisation of A\$10 million for a consecutive period of 30 days in which the Company's shares have traded on the ASX has been met. In the event of a Change in Control any unvested Options will immediately vest. Shares issued on exercise of Options will be escrowed until 31 December 2021.	9 December 2023
	Tranche 2 of 2,000,000 options vest upon the Company achieving a market capitalisation of A\$20 million for a consecutive period of 30 days in which the Company's shares have traded on the ASX has been met. In the event of a Change in Control any unvested Options will immediately vest. Shares issued on exercise of Options will be escrowed until 31 December 2021.	
	Tranche 3 of 1,000,000 options vest upon the Company achieving a market capitalisation of A\$30 million for a consecutive period of 30 days in which the Company's shares have traded on the ASX has been met. In the event of a Change in Control any unvested Options will immediately vest. Shares issued on exercise of Options will be escrowed until 31 December 2021.	
	Tranche 4 of 1,000,000 options vest upon the Company achieving a market capitalisation of A\$40 million for a consecutive period of 30 days in which the Company's shares have traded on the ASX has been met. In the event of a Change in Control any unvested Options will immediately vest. Shares issued on exercise of Options will be escrowed until 31 December 2021.	

16. Exercise Period

Subject to paragraph 4, the vested Options are exercisable at any time and from time to time on or prior to the Expiry Date.

17. Lapse

- (a) Subject to this paragraph 4, any Option not meeting a Vesting Condition in paragraph 2 will lapse on the Expiry Date, unless the Board of the Company determines otherwise in its absolute discretion.
- (b) Any vested Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (c) Where the Advisory Board Agreement (Agreement) is terminated by the Consultant with notice, then, unless the Board of the Company determines otherwise in its absolute discretion:

- (i) all unvested Options will lapse as at the date of termination; and
- (ii) if the term of the Agreement has not passed two years since its commencement date, all vested Options will lapse.
- (d) Where the Agreement is terminated with notice by the Company, no Options will lapse.
- (e) Where is Agreement is terminated for breach, all vested and unvested Options will lapse.

18. Notice of exercise

The Options may be exercised by notice in writing to the Company's share registry in the manner specified on the Option certificate (Notice of Exercise) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company. Cheques shall be in Australian currency made payable to the Company and crossed "Not Negotiable".

19. Quotation of the Options

The Options will be unquoted.

20. Transfer

The Options are not transferable, except with the prior written approval of the Board of the Company and in accordance with the *Corporations Act 2001 (Cth)*.

21. Shares Issued on Exercise

Shares issued on exercise of the Options rank equally with the then Shares of the Company.

22. Escrow of Shares issued on Exercise

- (a) Shares issued on exercise of Tranche 1 Options will be escrowed until 31 December 2021.
- (b) Shares issued on exercise of Tranche 2 Options will be escrowed until 31 December 2021.
- (c) Shares issued on exercise of Tranche 3 Options will be escrowed until 31 December 2021.
- (d) Shares issued on exercise of Tranche 4 Options will be escrowed until 31 December 2021.

23. Timing of Issue of Shares and quotation of Shares on exercise

Within 15 business days after the later of the following:

- (a) receipt of a Notice of Exercise given in accordance with these terms and conditions and payment of the Exercise Price for each Option being exercised; and
- (b) when excluded information in respect to the Company (as defined in section 708A(7) of the Corporations Act 2001 (Cth)) (if any) ceases to be excluded information,

the Company will:

- (c) issue the Shares pursuant to the exercise of the Options;
- (d) if required and subject to paragraph 11, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
- (e) apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

24. Restrictions on transfer of Shares

If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act within 5 days after the issue of the Shares, Shares issued on exercise of the Options may not be

traded until earlier of the date that is 12 months from the date of issue of the Share or the date the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the *Corporations Act 2001* (Cth). For the period of time whilst Shares issued on exercise of the Options are unable to be traded, a holding lock will be applied by the Company's share registry.

25. Participation in New Issues

There are no participation rights or entitlements inherent in the Options and you will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least the minimum time set by the Listing Rules. This will give you the opportunity to exercise the Options prior to the date for determining entitlements to participate in any such issue.

26. Adjustment for Bonus Issues of Shares

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

- (a) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and
- (b) no change will be made to the Exercise Price.

27. Adjustment for Rights Issue

If the Company makes an issue of Shares pro rata to existing Shareholders there will be no adjustment of the Exercise Price of an Option or the number of Shares over which the Options are exercisable.

28. Adjustments for Reorganisation

If there is any reorganisation of the issued share capital of the Company, the rights of the Option holders will be varied in accordance with the Listing Rules.

29. Change in control

Any unvested Options will immediately vest in the event that:

- (a) a court orders a meeting to be held in relation to a proposed compromise or arrangement for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with any other company or companies and the shareholders of the Company approve the proposed compromise or arrangement at such meeting;
- (b) a Takeover Bid (as defined in the Corporations Act):
 - (i) is announced;
 - (ii) has become unconditional; and
 - (iii) the person making the Takeover Bid has a Relevant Interest (as defined in the Corporations Act) in 50% or more of the Shares; or
- (c) any person acquires a Relevant Interest in 50.1% or more of the Shares by any other means.

1. Entitlement

Each Option entitles the holder to subscribe for one fully paid ordinary share in the capital of the Company (**Share**) upon exercise of the Option.

2. Exercise Price, Vesting Date and Expiry Date

The 4,000,000 Options previously issued on 5 April 2019 have an exercise price and expiry date as follows:

Exercise Price	Vesting Date	Expiry Date
\$0.04	Tranche 1:	5 April 2023
	2,000,000 unlisted options exercisable before 5.00pm WST on 5 April 2023 after the vesting condition of the Company achieving a market capitalisation of A\$10 million for a consecutive period of 30 days in which the Company's shares have traded on ASX has been met. In the event of a Change in Control any unvested Options will immediately vest. Shares issued on exercise of Options will be escrowed for a period of 24 months from the date of issue.	
	Tranche 2:	
	2,000,000 unlisted options exercisable before 5.00pm WST on 5 April 2023 after the vesting condition of the Company achieving a market capitalisation of A\$20 million for a consecutive period of 30 days in which the Company's shares have traded on ASX has been met. In the event of a Change in Control any unvested Options will immediately vest. Shares issued on exercise of Options will be escrowed for a period of 12 months from the date of issue.	

The proposed amendments to the vesting conditions and expiry date of the 4,000,000 Poynton Options are as follows:

Exercise Price	Vesting Date	Expiry Date
\$0.04	Tranche 1:	5 April 2023
	2,000,000 unlisted options exercisable before 5.00pm WST on 5 April 2023 after the vesting condition of the Company achieving a market capitalisation of A\$10 million for a consecutive period of 30 days in which the Company's shares have traded on ASX has been met. In the event of a Change in Control any unvested Options will immediately vest. Shares issued on exercise of Options will be escrowed until 31 December 2021.	
	Tranche 2:	
	2,000,000 unlisted options exercisable before 5.00pm WST on 5 April 2023 after the vesting condition of the Company achieving a market capitalisation of A\$20 million for a consecutive period of 30 days in which the Company's shares have traded on ASX has been met. In the event of a Change in Control any unvested Options will immediately vest. Shares issued on exercise of Options will be escrowed until 31 December 2021.	

3. Exercise Period

Subject to paragraph 4, the vested Options are exercisable at any time and from time to time on or prior to the Expiry Date.

4. Lapse

- (a) Subject to this paragraph 4, any Option not meeting a Vesting Condition in paragraph 2 will lapse on the Expiry Date, unless the Board of the Company determines otherwise in its absolute discretion.
- (b) Any vested Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (c) Where the Advisory Board Agreement (Agreement) is terminated by the Consultant with notice, then, unless the Board of the Company determines otherwise in its absolute discretion:
 - (i) all unvested Options will lapse as at the date of termination; and
 - (ii) if the term of the Agreement has not passed two years since its commencement date, all vested Options will lapse.
- (d) Where the Agreement is terminated with notice by the Company, no Options will lapse.
- (e) Where is Agreement is terminated for breach, all vested and unvested Options will lapse.

5. Notice of exercise

The Options may be exercised by notice in writing to the Company's share registry in the manner specified on the Option certificate (Notice of Exercise) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company. Cheques shall be in Australian currency made payable to the Company and crossed "Not Negotiable".

6. Quotation of the Options

The Options will be unquoted.

7. Transfer

The Options are not transferable, except with the prior written approval of the Board of the Company and in accordance with the *Corporations Act 2001 (Cth)*.

8. Shares Issued on Exercise

Shares issued on exercise of the Options rank equally with the then Shares of the Company.

9. Escrow of Shares issued on Exercise

- (a) Shares issued on exercise of Tranche 1 Options will be escrowed until 31 December 2021.
- (b) Shares issued on exercise of Tranche 2 Options will be escrowed until 31 December 2021.

10. Timing of Issue of Shares and quotation of Shares on exercise

Within 15 business days after the later of the following:

- (a) receipt of a Notice of Exercise given in accordance with these terms and conditions and payment of the Exercise Price for each Option being exercised; and
- (b) when excluded information in respect to the Company (as defined in section 708A(7) of the Corporations Act 2001 (Cth)) (if any) ceases to be excluded information,

the Company will:

- (c) issue the Shares pursuant to the exercise of the Options;
- (d) if required and subject to paragraph 11, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
- (e) apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

11. Restrictions on transfer of Shares

If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act within 5 days after the issue of the Shares, Shares issued on exercise of the Options may not be traded until earlier of the date that is 12 months from the date of issue of the Share or the date the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the *Corporations Act 2001* (Cth). For the period of time whilst Shares issued on exercise of the Options are unable to be traded, a holding lock will be applied by the Company's share registry.

12. Participation in New Issues

There are no participation rights or entitlements inherent in the Options and you will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least the minimum time set by the Listing Rules. This will give you the opportunity to exercise the Options prior to the date for determining entitlements to participate in any such issue.

13. Adjustment for Bonus Issues of Shares

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

- (a) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and
- (b) no change will be made to the Exercise Price.

14. Adjustment for Rights Issue

If the Company makes an issue of Shares pro rata to existing Shareholders there will be no adjustment of the Exercise Price of an Option or the number of Shares over which the Options are exercisable.

15. Adjustments for Reorganisation

If there is any reorganisation of the issued share capital of the Company, the rights of the Option holders will be varied in accordance with the Listing Rules.

16. Change in control

Any unvested Options will immediately vest in the event that:

- (a) a court orders a meeting to be held in relation to a proposed compromise or arrangement for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with any other company or companies and the shareholders of the Company approve the proposed compromise or arrangement at such meeting;
- (b) a Takeover Bid (as defined in the Corporations Act):
 - (i) is announced;
 - (ii) has become unconditional; and

- (iii) the person making the Takeover Bid has a Relevant Interest (as defined in the Corporations Act) in 50% or more of the Shares; or
- (c) any person acquires a Relevant Interest in 50.1% or more of the Shares by any other means.

Schedule 7 - Summary of Terms and Conditions of Employee Long Term Incentive Plan

The terms of the Employee Long Term Incentive Plan (**Plan**) are summarised below. A copy of the Plan can be obtained by contacting the Company. Terms not defined in the Notice have the meaning given in the Plan.

Eligible Employees: The eligible participants under the Plan are Directors and Employees who are declared by the Board in its sole and absolute discretion to be eligible to receive grants of Options or Performance Rights under the Plan; or any other person who is declared by the Board in its sole and absolute discretion to be eligible to receive grants of Options or Performance Rights under the Plan. For the purposes of the Plan, "Employee" means an employee or other consultant or contractor of the Company, or any member of the Group.

In accordance with the Listing Rules, prior Shareholder approval will be required before any Director or related party of the Company can participate in the Plan and be granted Shares, Options or Performance Rights.

Limits on Entitlement: An Offer of Options or Performance Rights may only be made under the Plan if the number of Shares that may be acquired on exercise of the Options Performance Rights when aggregated with the number of Shares issuable if each outstanding Option and Performance Rights were exercised and the number of Shares issued pursuant to the Plan or any other Group employee incentive scheme during the previous 3 years does not exceed 5% of the total number of Shares on issue at the time of the proposed issue or up to a maximum of 9,261,100 securities.

The maximum allocation and allocated pool may be increased by Board resolution, provided such an increase complies with the Listing Rules.

Individual Limits: The Plan does not set out a maximum number of Shares that may be made issuable to any one person or company.

Offer and Conditions: An Offer must be set out in an Offer Letter delivered to an Eligible Employee. The Offer Letter may specify (as determined by the Board):

- (a) the number of Options or Performance Rights;
- (b) the conditions on the Offer (Offer Conditions);
- (c) the Grant Date;
- (d) the Fee (if any);
- (e) the Performance Criteria (if any);
- (f) the Vesting Conditions (if any);
- (g) the Exercise Price (if any);
- (h) the Exercise Period (if applicable);
- (i) the Performance Period (if applicable); and
- (j) the Expiry Date and Term (if applicable);

Consideration Payable: Options and Performance Rights will be issued for nil consideration.

Cashless Exercise: Under the Plan, a Participant may elect to pay the exercise price for each Option by setting off the total exercise price against the number of Shares which they are entitled to receive upon exercise (**Cashless Exercise Facility**). By using the Cashless Exercise Facility, the holder will receive Shares to the value of the surplus after the exercise price has been set off.

Lapse of Options and Performance Rights: Subject to the Board's discretion, Options and Performance Rights shall automatically be cancelled for no consideration where:

- (a) the Participant ceases to hold employment or office with the Company or Group member (except where the Participant is a Good Leaver);
- (b) the Participant is determined to have engaged in Fraudulent or Dishonest Conduct (described below);
- (c) the applicable Performance Criteria and/or Vesting Conditions are not achieved by the relevant time;
- (d) the Board determines, in its reasonable opinion, that the applicable Performance Criteria and/or Vesting Conditions have not been met or cannot be met within the relevant time;
- (e) the Expiry Date has passed;
- (f) the Board determines that the Participant has brought the Group into disrepute or acted contrary to the interest of the Company or Group;
- (g) the Participant has elected to surrender the Performance Rights or Options; and
- (h) the Offer Letter provides for the cancellation of the Performance Rights or Options in any other circumstances.

Good Leaver: A Good Leaver is a Participant who ceases employment or office with the Company or a Group Member and is determined by the Board to be a Good Leaver. Where a Participant who holds Employee Incentives becomes a Good Leaver:

- (a) all vested Options which have not been exercised will continue in force and remain exercisable for 90 days after the date the Participant becomes a Good Leaver, unless the Board determines otherwise in its sole and absolute discretion, after which the Employee Incentives will lapse; and
- (b) the Board may in its discretion permit unvested Employee Incentive held by the Good Leaver to vest, amend the vesting criteria applicable to the Employee Incentives (including Performance Criteria and/or Vesting Conditions or determine that the unvested Employee Incentives lapse.

Bad Leaver: Where a Participant who holds Employee Incentives becomes a Bad Leaver all vested and unvested Employee Incentives will lapse. Where a Participant who holds Employee Incentives becomes a Bad Leaver the Board may determine to exercise the right to buy back any Shares issued upon exercise of an Option or conversion of a Performance Rights.

A Bad Leaver is a Participant who, unless the Board determines otherwise, ceases employment or office with the Company or a Group member (which includes for any of the circumstances amount to Fraudulent or Dishonest Conduct (described below).

Fraudulent or Dishonest Conduct: Where, in the opinion of the Board, a Participant or former Participant (which may include a Good Leaver) has engaged in Fraudulent or Dishonest Conduct the Board may deem all Employee Incentives held by the Participant or former Participant to automatically be forfeited or subject to escrow. Fraudulent or Dishonest Conduct means a Participant or former Participant:

- (a) acts fraudulently or dishonestly;
- (b) wilfully breaches his or her duties to the Company or any member of the Group; or
- (c) has, by any act or omission, in the opinion of the Board (determined in its absolute discretion):
 - (i) brought the Company, the Group, its business or reputation into disrepute; or
 - (ii) is contrary to the interest of the Company or the Group.
- (d) commits any material breach of the provisions of any employment contract entered into by the Participant with any member of the Group;
- (e) commits any material breach of any of the policies of the Group or procedures or any laws, rules or regulations applicable to the Company or Group;
- (f) is subject to allegations, has been accused of, charged with or convicted of fraudulent or dishonest conduct in the performance of the Participant's (or former Participant's) duties, which in the

reasonable opinion of the relevant directors of the Group effects the Participant's suitability for employment with that member of the Group, or brings the Participant or the relevant member of the Group into disrepute or is contrary to the interests of the Company or the Group;

- (g) is subject to allegations, has been accused of, charged with or convicted of any criminal offence which involves fraud or dishonesty or any other criminal offence which Board determines (in its absolute discretion) is of a serious nature;
- (h) has committed any wrongful or negligent act or omission which has caused any member of the Group substantial liability;
- (i) has become disqualified from managing corporations in accordance with Part 2D.6 of the Corporations Act or has committed any act that, pursuant to the Corporations Act, may result in the Participant being banned from managing a corporation; or
- (j) has committed serious or gross misconduct, wilful disobedience or any other conduct justifying termination of employment without notice.
- (k) has wilfully or negligently failed to perform their duties under any employment contract entered into by the Participant with any member of the Group;
- (l) has engaged in a transaction which involves a conflict of interest to their employment with the Company resulting in the Participant or former Participant obtaining a personal benefit;
- (m) accepts a position to work with a competitor of the Company or Group;
- (n) acting in such a manner that could be seen as being inconsistent with the culture and values of the Company or the Group; or
- (o) any other act that the Board determines in its absolute discretion to constitute fraudulent or dishonest by the Participant or former Participant.

Change of Control: All granted Performance Rights which have not yet vested or lapsed shall automatically and immediately vest (regardless of whether any Performance Criteria or Vesting Conditions have been satisfied) and a Participant may exercise any or all of their Options (regardless of whether the Vesting Conditions have been satisfied) provided that no Option will be capable of exercise later than the Expiry Date, if any of the following change of control events occur:

- (a) the Company announces that its Shareholders have at a Court convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement (excluding a merger by way of scheme of arrangement for the purposes of a corporate restructure (including change of domicile, or any reconstruction, consolidation, sub-division, reduction or return) of the issued capital of the Company) and the Court, by order, approves the scheme of arrangement;
- (b) a Takeover Bid:
 - (i) is announced;
 - (ii) has become unconditional; and
 - (iii) the person making the Takeover Bid has a Relevant Interest in 50% or more of the issued Shares;
- (c) any person acquires a Relevant Interest in 50.1% or more of the issued Shares by any other means; or
- (d) the Company announces that a sale or transfer (in one transaction or a series of transaction) of the whole (or substantially the whole) of the undertaking and business of the Company has been completed.

Holding Lock: The Board may at any time request that the Company's share registry to impose a holding lock on any Employee Incentives issued pursuant to the Plan where the Board determines or reasonably believes (in its absolute discretion) that a Participant (or a Former Participant) has or may breach these Rules.

Contravention of Rules: The Board may at any time, in its sole and absolute discretion, take any action it deems reasonably necessary in relation to any Employee Incentives if it determines or reasonably believes a Participant has breached the Plan or the terms of issue of any Employee Incentives, including but not limited to, signing transfer forms in relation to Employee Incentives, placing a holding lock on Employee Incentives, signing any and all documents and doing all acts necessary to effect a Buy-Back, accounting for the proceeds of the sale of forfeited Employee Incentives, refusing to transfer any Employee Incentives and/or refusing to issue any Shares.



Proxy Voting Form

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

Holder Number:

Your proxy voting instruction must be received by **10.00am (WST) on Wednesday, 27 January 2021,** being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

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

YOUR NAME AND ADDRESS

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

STEP 1 – APPOINT A PROXY

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

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

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

SIGNING INSTRUCTIONS

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

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

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

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

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

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

CORPORATE REPRESENTATIVES

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

Lodging your Proxy Voting Form:

Online:

Use your computer or smartphone to appoint a proxy at

https://investor.automic.com.au/#/logi nsah

or scan the QR code below using your smartphone

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



BY MAIL:

Automic GPO Box 5193 Sydney NSW 2001

IN PERSON:

Automic Level 5, 126 Phillip Street Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE: +61 2 8583 3040

All enquiries to Automic: WEBCHAT: https://automicgroup.com.au/

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

APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the Annual General Meeting of Alterra Limited, to be held at 10.00am (WST) on Friday, 29 January 2021 at the HLB Mann Judd Boardroom, Level 4, 130 Stirling Street, Perth WA 6000 hereby:

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

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Tho C	The Chair intends to vote all undirected proxies in favour of all Resolutions, other than Resolutions 3 and 4 which the Chair intends to																														
THC C	The onan interior to vote all analiceted provies in ravour of all resolutions, other than resolutions 5 and 4 which the onan interior to																														
ansta	abstain from voting, and Resolution 14 which the Chair intends to vote against. In excentional circumstances the Chair may change 1																														

his/her voting intentions on any Resolution. In the event this occurs an ASX announcement will be made immediately disclosing the reasons for the change.

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

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS

Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 10, 13 and 14 (except where I/we have indicated a different voting intention below) even though Resolutions 1, 10, 13 and 14 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

STEP 2 – Your voting direction

Res	olutions	For	Against	Abstain	Resolutions	For	Against Abstain						
1.	Remuneration Report				8. Ratification of Prior Issue of Shares under Listing Rule 7.1								
2.	Election of Director – Mr John McGlue				9. Ratification of Prior Issue of Shares under Listing Rule 7.1A								
3.	Election of Director – Mr Christopher Zielinski				10. Approval of Issue of Options to Mr John Palermo								
4.	Re-election of Director — Mr Trevor Stoney				11. Amendment to Options Issued to Mr John Poynton								
5.	Ratification of Prior Issue of Performance Rights to Mr Brett Heather				12. Approval of 10% Placement Facility								
6.	Ratification of Prior Issue of Performance Rights to Mr Richard Eckersley				13. Approval of Employee Long Term Incentive Plan								
7.	Ratification of Prior Issue of Shares to Mr Richard Eckersley				14. Spill Resolution (Conditional Resolution)								
	If less than 25% of the votes cast on Resolution 1 are voted and adoption of the Remuneration Report, the Chair will with Resolution 14												
Pla													

poll and your votes will not be counted in computing the required majority on a poll.

STEP 3 – Signatures and contact details

Individual or Securityholder 1	Securityholder 2	Securityholder 3]
Sole Director and Sole Company Secretary Contact Name:	Director	Director / Company Secretary	J
Email Address:			, , , ,
Contact Daytime Telephone		Date (DD/MM/YY)	
Bu providing your email address, you elect to receive	all of uour communications despatched bu	the Company electronically (where legally permissible).	

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