



NOTICE OF GENERAL MEETING

The General Meeting of the Company will be held at
Level 28, 140 St Georges Terrace, Perth WA 6000,
Western Australia on 21 November 2024 at 10am (WST).

The Notice of 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 GENERAL MEETING

Notice is hereby given that the general meeting of Shareholders of Alterra Limited (**Company**) will be held at Level 28, 140 St Georges Terrace, Perth, Western Australia on 21 November 2024 at 10am (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 10am (WST) on 19 November 2024.

Terms and abbreviations used in the Notice are defined in the Glossary.

AGENDA

1. RESOLUTION 1 - APPROVAL TO ISSUE CONVERTIBLE NOTES TO UNRELATED NOTEHOLDERS

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

“That approval is given for the Company to issue Convertible Notes to Unrelated Noteholders with an aggregate face value of \$100 each on the terms and conditions set out in the Explanatory Statement.”

2. RESOLUTION 2 - APPROVAL TO ISSUE CONVERTIBLE NOTES TO PENAGRI

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

“That, for the purposes of sections 195(4) and 228 of the Corporations Act, clause 12.1 of the Constitution and for all other purposes, approval is given for the Company to issue Convertible Notes to Penagri (comprising, Penagri Holdings Pty Ltd and Penagri Group Pty Ltd) or their nominees with an aggregate face value of \$100 each on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement

A voting exclusion statement applies to this Resolution.

For the purposes of sections 195(1) the Company will disregard any votes cast in favour of the Resolution set out below by or on behalf of a 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 ordinary securities in the Company) (namely Greg Harvey) or an associate of that person (or those persons).

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

- (a) a person as a 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 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.

3. RESOLUTION 3 - CONSOLIDATION OF CAPITAL

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

"That, pursuant to section 254H of the Corporations Act and for all other purposes, the issued capital of the Company be consolidated on the basis that:

- (a) every 10,000 Shares be consolidated into one (1) Share; and*
- (b) every 10,000 Performance Rights be consolidated into one (1) Performance Right,*

where this Consolidation results in a fraction of a Security being held, the Company be authorised to round that fraction up to the nearest whole number.

BY ORDER OF THE BOARD

Mr Steve Ledger
Company Secretary

Dated: 28 October 2024

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 Level 28, 140 St George Terrace, Perth, Western Australia on 21 November 2024 at 10am (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.

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.

2.1 Voting in person

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

2.2 Voting by corporation

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. Written proof of the representative's appointment (including any authority under which it is signed) must be lodged with, or presented to the Company before the Meeting.

2.3 Proxies**(a) Voting by proxy**

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:

- (i) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (ii) a proxy need not be a member of the Company; and
- (iii) 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.

(b) Proxy vote if appointment specifies way to vote

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:

- (i) 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);
- (ii) 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;
- (iii) if the proxy is the Chairman 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
- (iv) if the proxy is not the Chairman - the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

(c) Transfer of non-Chairman proxy to Chairman proxy in certain circumstances

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

- (i) 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;
- (ii) the appointed proxy is not the Chairman of the Meeting;
- (iii) at the Meeting, a poll is duly demanded on the resolution; and
- (iv) either the proxy is not recorded as attending the Meeting or the proxy does not vote on the resolution,

the Chairman 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.

(d) Chairman's voting intentions

The Chairman intends to exercise all available proxies in favour of the Resolution, unless the Shareholder has expressly indicated a different voting intention.

3. BACKGROUND TO RESOLUTIONS 1 AND 2 - CONVERTIBLE NOTES

The Company has entered into a secured convertible note trust deed (**Convertible Note Deed**) with Ledger Financial Group Pty Ltd (ABN 97600860615, AFSL 465368) as trustee for:

- (a) certain unrelated sophisticated and professional investors (**Unrelated Noteholders**); and
- (b) Penagri Group Pty Ltd (ACN 656 036 949) and Penagri Holdings Pty Ltd (ACN 650 108 080) (together, **Penagri**),

(together the **Noteholders**), pursuant to which the Company has agreed to issue convertible notes with an aggregate face value equal to \$2,750,000 (being a face value of \$100 per convertible note) (**Convertible Notes**) to the Noteholders, subject to obtaining Shareholder approval.

The Convertible Notes mature 12 months from the date of issue (**Maturity Date**) and are convertible into Shares (**Conversion Shares**) at a conversion price of \$0.004 (the **Conversion Price**).

A summary of the material terms of the Convertible Note Deed is set out in Schedule 1.

4. RESOLUTION 1 - APPROVAL TO ISSUE CONVERTIBLE NOTES TO UNRELATED NOTEHOLDERS

4.1 General

As set out in Section 3 above, the Company has entered into the Convertible Note Deed pursuant to which the Company has agreed to issue to the Convertible Note to Unrelated Noteholders, subject to obtaining Shareholder approval, on the terms set out in Schedule 1.

Accordingly, the Company is seeking Shareholder approval for the issue of the Convertible Notes to Unrelated Noteholders.

If Resolution 1 is not passed, the Company will not be able to proceed with the issue of the Convertible Notes and the Company will not be able to satisfy its obligations under the Convertible Note Deed.

4.2 Technical information

The Board provides the following information in relation to Resolution 1:

- (a) the Convertible Notes will be issued to the Unrelated Noteholders, who will be unrelated professional and sophisticated investors;
- (b) the Company confirms that none of the Unrelated Noteholders will be:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) the maximum number of Convertible Notes to be issued to the Unrelated Noteholders is 14,101 Convertible Notes. Upon conversion of the Convertible Notes, the maximum number of Shares to be issued is the face value of the Convertible Note divided by the Conversion Price (being an aggregate of 352,525,000 Shares (35,253 post resolution 3 consolidation);
- (d) the Conversion Shares issued on conversion of the Convertible Notes will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;

- (e) the Convertible Notes will be issued no later than 3 months after the date of the Meeting and it is intended that issue of the Convertible Notes will occur on the same date;
- (f) each Convertible Note has a face value of and is subscribed for a price of \$100. The Company will not receive any other consideration for the issue of the Convertible Notes other than the amount paid on subscription for the Convertible Notes;
- (g) the purpose of the issue of the Convertible Notes is to satisfy the Company's obligations under the Convertible Note Deed;
- (h) the Convertible Notes are being issued to the Noteholders under the Convertible Note Deed. A summary of the material terms of the Convertible Note Deed is set out in Schedule 1; and
- (i) the Convertible Notes are not being issued under, or to fund, a reverse takeover.

5. RESOLUTION 2 - APPROVAL TO ISSUE CONVERTIBLE NOTES TO PENAGRI

5.1 General

As set out in Section 3 above, the Company has entered into the Convertible Note Deed pursuant to which the Company has agreed to issue to Convertible Notes (subject to Shareholder approval) to Penagri, whom pursuant to section 228(4) of the Corporations Act is considered a related party of the Company by virtue of Director, Greg Harvey holding a controlling interest in both Penagri Group Pty Ltd and Penagri Holdings Pty Ltd, on the terms set out in Schedule 1.

Accordingly, the Company is seeking Shareholder approval for the issue of the Convertible Notes to Penagri.

If Resolution 2 is not passed, the Company will not be able to proceed with the issue of the Convertible Notes to Penagri and the Company will not be able to satisfy its obligations under the Convertible Note Deed.

5.2 Technical information

The Board provides the following information in relation to Resolution 2:

- (a) the Convertible Notes will be issued to Penagri, comprising Penagri Holdings Pty Ltd and Penagri Group Pty Ltd, both entities of which are considered to be a related party of the Company as noted above. Penagri is also a substantial shareholder of the Company holding 40.58% interest in the capital of the Company;
- (b) the maximum number of Convertible Notes to be issued to Penagri is 13,399 Convertible Notes;
- (c) Upon conversion of the Convertible Notes, the maximum number of Shares to be issued is the face value of the Convertible Note divided by the Conversion Price (being an aggregate of 334,975,000 Shares (33,498 post resolution 3 consolidation));
- (d) the Conversion Shares issued on conversion of the Convertible Notes will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;

- (e) the Convertible Notes will be issued no later than 3 months after the date of the Meeting and it is intended that issue of the Convertible Notes will occur on the same date;
- (f) each Convertible Note has a face value of and is subscribed for a price of \$100. The Company will not receive any other consideration for the issue of the Convertible Notes other than the amount paid on subscription for the Convertible Notes;
- (g) the purpose of the issue of the Convertible Notes is to satisfy the Company's obligations under the Convertible Note Deed;
- (h) the Convertible Notes are being issued to Penagri under the Convertible Note Deed. A summary of the material terms of the Convertible Note Deed is set out in Schedule 1; and
- (i) the Convertible Notes are not being issued under, or to fund, a reverse takeover.

6. RESOLUTION 3 - CONSOLIDATION OF CAPITAL

6.1 Background

Resolution 3 seeks Shareholder approval to consolidate the Company's issued capital on the basis that:

- (a) every 10,000 Shares be consolidated into one (1) Share (subject to rounding); and
- (b) every 10,000 Performance Rights be consolidated into one (1) Performance Right (subject to rounding).

6.2 Legal requirements

Section 254H of the Corporations Act provides that a company may, by resolution passed in a general meeting, convert all or any of its shares into a larger or smaller number.

6.3 Fractional entitlements

Not all security holders will hold that number of Securities which can be evenly divided by 10,000. Fractional entitlements will be rounded up to the nearest whole number.

6.4 Taxation

It is not considered that any taxation implications will exist for security holders arising from the Consolidation. However, security holders are advised to seek their own tax advice on the effect of the Consolidation and neither the Company, nor its advisers, accept any responsibility for the individual taxation implications arising from the Consolidation.

6.5 Holding statements

From the date two Business Days after the Effective Date (as set out in the timetable below), all holding statements for Securities will cease to have any effect, except as evidence of entitlement to a certain number of Securities on a post-Consolidation basis.

After the Consolidation becomes effective, the Company will arrange for new holding statements for Securities to be issued to holders of those Securities.

It is the responsibility of each security holder to check the number of Securities held prior to disposal or exercise (as the case may be).

6.6 Effect on capital structure

The effect which the Consolidation will have on the Company's capital structure is set out in the table below.

	Shares	Performance Rights
Pre-Consolidation	862,146,446	8,500,000
Post Consolidation (Resolution 3) ¹	86,215	8,500

Notes:

1. Subject to rounding.

6.7 Indicative timetable*

If Resolution 3 is passed, the Consolidation will take effect in accordance with the following timetable:

Action	Date
Company sends out the Notice of Meeting	28 October 2024
Shareholders pass Resolution 3 to approve the Consolidation.	21 November 2024
Effective Date of Consolidation	28 November 2024
Last day for pre-Consolidation trading.	29 November 2024
Post-Consolidation trading commences on a deferred settlement basis.	2 December 2024
Record Date. Last day for the Company to register transfers on a pre-Consolidation basis.	3 December 2024
First day for the Company to update its register and send holding statements to security holders reflecting the change in the number of Securities they hold.	4 December 2024
Last day for the Company to update its register and to send holding statements to security holders reflecting the change in the number of Securities they hold.	10 December 2024

7. GLOSSARY

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

\$ means Australian Dollars.

Board means the board of Directors of the Company.

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

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).

Director means a director of the Company.

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

Meeting has the meaning given in the introductory paragraph of the Notice.

Notice means this notice of general meeting.

Penagri means Penagri Group Pty Ltd (ACN 656 036 949) and Penagri Holdings Pty Ltd (ACN 650 108 080).

Proxy Form means the proxy form attached to the Notice.

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 and Performance Rights).

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

Shareholder means a shareholder of the Company.

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

Schedule 1 - Terms of Convertible Notes Deed

The key terms and conditions of the Convertible Notes are as follows:

NUMBER OF CONVERTIBLE NOTES	TWENTY SEVEN THOUSAND FIVE HUNDRED (27,500) at \$100 each
ISSUE PRICE	\$100 per Convertible Note
ISSUE DATE	On or before 30 November 2024
ENTITLEMENT TO SHARES	Each Convertible Note shall entitle the Noteholder to the right to subscribe for and to be allotted 25,000 ordinary shares upon exercise of the Convertible Notes.
SECURITY	The Convertible Notes will be secured by a general security charge over all of the assets and undertakings of the Company and Carpenters (subordinated to NAB debt).
INTEREST RATE	Interest on the Convertible Notes will be calculated on the principal and any capitalised interest outstanding at 12.0% per annum and be payable quarterly in arrears on the last day of March, June, September and December in each year.
DEFAULT INTEREST	In the event that the Company defaults on any principal or interest payments by the respective due dates, then interest will be adjusted to accrue in arrears at the rate of 18.0%pa.
CONVERSION PRICE	<p>The Conversion Price of each Convertible Note is:</p> <p>(a) where no Payment Default has occurred \$0.004</p> <p>(b) where a Payment Default has occurred \$0.004.</p>
CONVERSION PERIOD	The Convertible Notes may be converted at any time from the first anniversary of the date of issue until the Expiry Date and may, at the discretion of the Noteholder, be converted at any time in the Event of Default or Change in Control.
EXPIRY DATE	The Convertible Notes will expire on the date 1 year from the issue date.
CONVERSION / REDEMPTION OF CONVERTIBLE NOTES	<p>(a) The face value of the Convertible Notes shall be TWO MILLION SEVEN HUNDRED AND FIFTY THOUSAND DOLLARS (\$2,750,000.00) comprising TWENTY SEVEN THOUSAND AND FIVE HUNDRED (27,500) Convertible Notes of \$100 each.</p> <p>(b) Each Convertible Note shall be convertible into TWENTY FIVE THOUSAND SHARES (25,000) shares in the Company at a conversion price where no Payment Default has occurred of \$0.004 per share entitling the Noteholder to a total potential shareholding of SIX HUNDRED AND EIGHTY SEVEN MILLION AND FIVE HUNDRED THOUSAND (687,500,000) shares of \$0.004 each;</p>

- (c) The Convertible Notes shall have a term of one year and be convertible at any time from 3 months after the issue date.

EARLY REDEMPTION	The Convertible Notes will be redeemable at the Noteholder's election, at 100% of the face value, plus unpaid interest, if there is a Change in Control of the Company or Carpenters, any sale of an asset which in aggregate would be considered material (over \$500,000) or any debt or equity is raised by the Company.
TRANSFER OF A CONVERTIBLE NOTE	The Noteholder shall have an absolute discretion to transfer any or all of the Convertible Notes.
QUOTATION	The Convertible Notes will not be listed on ASX.
ADJUSTMENT FOR BONUS ISSUE	If, before the expiry of the Convertible Notes, the Company makes a pro rata issue of shares to the holders of ordinary shares by way of capitalisation of profits or reserves (a "bonus issue") other than in lieu of a dividend payment, then upon conversion of the Convertible Notes, the Noteholder will be entitled to have issued to it (in addition to the shares which it is otherwise entitled to have issued to it upon such exercise) additional shares in the Company. The number of additional shares is the number of shares which would have been issued to the Noteholder under that bonus issue if on the date on which entitlements were calculated it had been registered as the holder of the number of shares which it would have been registered as holder of, if immediately before that date it had converted its Convertible Notes.
ADJUSTMENT FOR REORGANISATION	In the event of any reorganisation (including consolidation, subdivision, reduction or return) of the issued capital of the Company, the number of Convertible Notes to which the Noteholder is entitled or the conversion price of the Convertible Notes, or both as appropriate, will be adjusted, in the manner provided for in the Corporations Act and required by ASIC.
CONVERTIBLE NOTES PARTICIPATING	Subject to these terms and conditions, during the currency of any Convertible Notes and prior to their conversion, the Noteholder is entitled to participate in any new issue of securities of the Company as a result of it holding Convertible Notes or to customary anti-dilution protection mechanisms including, without limitation, any equity raisings by placement or rights issue, dividends and any sale of material assets in accordance with the Corporations Act and required by ASIC.
ISSUE OF SHARES	The Company will issue shares to the Noteholder within 14 Business Days after the date on which the Noteholder gives notice of conversion of the Convertible Notes or any of them.
SHARES ISSUED ON CONVERSION	Shares allotted pursuant to the conversion of the Convertible Notes will rank equally in all respects with the shares of the same class for the time being on issue except as regards any rights attaching to such shares by reference to a record date prior to the date of their allotment.
COSTS & FEES	All costs incurred by the Noteholder in connection with the establishment of the Convertible Notes (even if it fails to proceed) will be to the account of the Company.

DUE DILIGENCE	The Noteholder and its representatives will be provided with prompt access to all information, premises, personnel and records as may reasonably be required by the Noteholder to undertake and complete its confirmatory due diligence on the business of the Company and Carpenters.
GOVERNING LAW	The terms and conditions of the Convertible Notes are governed by the laws of Western Australia. The parties submit to the non-exclusive jurisdiction of the courts of Western Australia.
DEFINITIONS	<p>ASIC means Australian Securities and Investment Commission.</p> <p>Business Day has the meaning given to that term in the official listing rules of the ASX.</p> <p>Company means Alterra Limited.</p> <p>Loan means the short-term loans of up to TWO MILLION SEVEN HUNDRED AND FIFTY THOUSAND (\$2,750,000.00) made available by the Noteholders to the Company pursuant to and on the terms and conditions of a Loan Agreement.</p> <p>Noteholder means the holder of the Convertible Notes.</p> <p>Payment Default means a failure by the Company to repay, in accordance with the terms and conditions contained within the applicable loan agreement, any monies owing to the Noteholder (or its successor) under the Loan.</p>