

Minutes of class meeting of ordinary members

Macadamia Processing Co Ltd ACN 002 602 972 (**Company**)

Held at Ballina RSL, 1 Grant Street, Ballina, New South Wales

Chairman Chris Ford

Date 26 March 2019 **Time** 6pm (AEDT)

1 Background

- 1.1 Terms used in these minutes have the same meaning given to those terms in the notice of the meeting of ordinary class shareholders and accompanying explanatory material dated 1 March 2019 issued by the Company (**Notice**).
- 1.2 The Chairman opened the meeting by welcoming those present to the meeting of ordinary class shareholders, and noted that he was advised that a quorum was present pursuant to the Company's constitution. The Chairman introduced the directors of the Company, the Company's legal advisers, McCullough Robertson (represented by Stewart Ebbott), and Boardroom (assisting with voting procedure).
- 1.3 The Chairman noted that in accordance with the constitution of the Company, he had elected that voting would take place by poll. The poll procedure was explained by the Chairman, who asked if there was anyone who believed that they were entitled to vote but had not received a card. No person gave any such indication.
- 1.4 The Chairman noted the proxies that had been received by the Company (with any earlier lodged proxy being revoked by a vote subsequently cast at the Class Meeting), and that those proxies were available for inspection. It was further explained by the Chairman that he would be voting in accordance with the terms of the voting instructions on any proxies and if undirected, in favour of the Class Resolution.
- 1.5 The Chairman then moved to the Class Resolution, noting that as the Notice had previously been circulated (containing the explanatory material and any voting restrictions) it was taken that the Notice had been read unless any objections were raised. No objections were raised.

2 Approval of variation of ordinary class rights

- 2.1 The Chairman read the terms of the Class Resolution, being:
- Pursuant to section 246B(2) of the Corporations Act and subject to the adoption of the Replacement Constitution at the Extraordinary General Meeting, any variation to the rights attaching to ordinary shares in the Company which arise as a result of the adoption of the Replacement Constitution (as set out in Resolution 1 of the Notice of Extraordinary General Meeting) be approved.*
- 2.2 The Chairman also referred to the approval requirements under the Corporations Act together with the Company's constitution, being a special resolution at a separate class meeting of the

holders of shares of that class. The proxies received by the Company were displayed on the screen and are set out below:

Proxies received	For	Against	Abstain	Discretion
1,330,652	1,182,581	18,960	0	129,111
69.19% of votes able to be cast	88.87%	1.42%	0%	9.7%

- 2.3 The Chairman asked if there were any questions with respect to the Class Resolution. No questions were raised. The Chairman accordingly asked those present to complete their voting cards and return them to Andrea Lemmon (the Company's Transaction Manager).
- 2.4 As the papers were collected and counted by Boardroom, the Chairman asked again if there were any further questions or items for discussion. No questions or items for discussion were raised.

Resolution

- 2.5 The Chairman noted that the Class Resolution was **CARRIED** on a poll, with votes received as set out below:

For	Against	Abstain
1,440,475	18,960	0
98.7%	1.30%	0%

3 Closure

There being no further business, the meeting was closed at 6.15pm (AEDT). The Chairman invited those present to join the Company for the Extraordinary General Meeting at 7pm and noted that refreshments would be made available in the interim.

Confirmed

Chairman

Chris Ford