

Minutes of meeting of 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** 7pm

1 Background

- 1.1 Terms used in these minutes, unless otherwise defined, have the same meaning given to those terms in the notice of the extraordinary general meeting 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 extraordinary general meeting of the Company, and noted that he was advised that a quorum was present pursuant to the Company's constitution.
- 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 Extraordinary General 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 each resolution.
- 1.5 The Chairman moved to the formal business of the meeting, 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 Adoption of Replacement Constitution

- 2.1 The Chairman read the terms of Resolution 1, being:

*For the purposes of section 136(2) of the Corporations Act 2001, the Company's Current Constitution be repealed and replaced with the Replacement Constitution (as that term is defined in the Explanatory Memorandum), subject to the approval of the Class Resolution and Resolutions **Error! Reference source not found.** and 3.*

- 2.2 The Chairman also referred to the approval requirements under the Corporations Act, being a special resolution of the Company. The proxies received by the Company were displayed on the screen and are set out below:

Proxies received	For	Against	Abstain	Discretion
1,305,404	1,195,845	6,485	0	103,074
67.89% of votes able to be cast	91.61%	0.50%	0%	7.90%

- 2.3 The Chairman asked those present to complete their voting cards.

3 Approval of giving of a financial benefit to a Related Party

- 3.1 The Chairman read the terms of Resolution 2, being:

For the purposes of section 208 of the Corporations Act, and for all other purposes, approval is given to the Company to give a financial benefit to related parties of the Company, being:

- (a) *Saratoga Holdings Pty Ltd ACN 000 636 859, an entity associated with Mr Peter Zadro, a director of the Company; and*
- (b) *Costi Consolidated Pty Ltd ACN 141 272 522, an entity associated with Mr Peter Costi, a director of the Company,*

subject to the approval of the Class Resolution and Resolutions 1 and 3.

- 3.2 The Chairman also referred to the voting exclusions contained under the Corporations Act (as set out in the Notice). The proxies received by the Company were displayed on the screen and are set out below:

Proxies received	For	Against	Abstain	Discretion
491,028	381,469	6,485	0	103,074
44.29% of votes able to be cast	77.69%	1.32%	0%	21%

- 3.3 The Chairman asked those present to complete their voting cards for Resolution 2.

4 Approval of acquisition of a Relevant Interest in Voting Shares

4.1 The Chairman read the terms of Resolution 3, being:

For the purposes of item 7 of section 611 of the Corporations Act, and for all other purposes, approval is given for the Company to enter into and give effect to the Transaction (as that term is defined in the Explanatory Memorandum), including:

- (a) *an increase in the Voting Power of Saratoga Holdings Pty Ltd ACN 000 636 859 (including its Associates) from 30.90% to 37.83%; and*
- (b) *the issue of the Consideration Shares to and the acquisition of a Relevant Interest in those shares by Saratoga Holdings Pty Ltd ACN 000 636 859,*

(each more fully described in the Explanatory Memorandum), subject to the approval of the Class Resolution and Resolutions 1 and 2.

4.2 The Chairman also referred to the voting exclusions contained under the Corporations Act (as set out in the Notice). The proxies received by the Company were displayed on the screen and are set out below:

Proxies received	For	Against	Abstain	Discretion
711,224	601,665	6,485	0	103,074
53.23% of votes able to be cast	84.60%	0.91%	0%	14.49%

4.3 The Chairman asked those present to complete their voting cards for Resolution 3.

5 Results of poll

5.1 The Chairman asked if anyone present had any questions while the votes were collected by the Company's management and counted. No such questions were raised.

5.2 Following the counting of the polls, the Chairman announced the results of the polls.

Resolution

5.3 The Chairman noted that Resolution 1 was **CARRIED** on a poll, with votes received as set out below:

For	Against	Abstain
1,438,860	6,485	0
99.55%	0.45%	0%

5.4 The Chairman noted that Resolution 2 was **CARRIED** on a poll, with votes received as set out below:

For	Against	Abstain
624,484	6,485	0
98.97%	1.03%	0%

5.5 The Chairman noted that Resolution 3 was **CARRIED** on a poll, with votes received as set out below:

For	Against	Abstain
844,680	6,485	0
99.24%	0.76%	0%

6 Closure

The Chairman thanked those present for their support of the Company and of the Transaction, and invited attendees to join the directors of the Company and management for refreshments. There being no further business, the meeting was closed at 7.15pm.

Confirmed

Chairman

