

AUSTRALIAN MEAT PROCESSOR CORPORATION LIMITED

ABN 67 082 373 448

NOTICE OF ANNUAL GENERAL MEETING

Pursuant to Article 16.3 of the Company's Constitution, notice is given that the Annual General Meeting of Members of Australian Meat Processor Corporation Limited (**Company**) will be held at 12.30pm (AEDT); 11.30am (AEST) on Tuesday, 16 November 2021.

Online via Zoom video conference facility:

https://us06web.zoom.us/join/zoom-join?zmt=6p9z4rHtMP3TO446wWHx_QY0qUf7sU

The Explanatory Memorandum to this Notice of Meeting provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form should be read together with, and form part of this Notice of Meeting. Terms and abbreviations used in this Notice of Meeting and Explanatory Memorandum are defined in the Definitions.

Additional Information on Meeting Attendance and Voting

Due to current circumstances relating to COVID-19 and associated government-imposed restrictions and recommendations, Members will not be able to physically attend the Meeting. The Meeting will be made accessible to Members through a live Zoom video conferencing facility which will allow Shareholders to observe the Meeting and ask questions in relation to the business of the Meeting. Please ensure your browser is compatible.

As a consequence of the above, the resolution at the Meeting will be decided by poll, based on votes submitted by proxy and at the Meeting by Members who have indicated that they intend to vote at the Meeting in accordance with the instructions set out below.

AGENDA

1. Welcome by the Chair

2. CEO's Review of FY21

3. Minutes

To note the minutes of the 2020 AGM held on 18 November 2020

4. Consideration of Financial Statements and Reports

To receive and consider the Annual Financial Report, together with the Directors' and Auditor's Reports for the year ended 30 June 2021

5. Resolution 1 - Amendment of the Company Constitution

To pass a special resolution to approve the amendments to the AMPC Constitution, as set out in the attached Explanatory Notes.

6. General Business

CONSIDERATION OF REPORTS

All members can view the Company's Annual Report which contains the Financial Report, the Directors' Report and the Independent Auditor's Report of the Company for the year ended 30 June 2021 on the Company's website at <https://www.ampc.com.au/about/corporate-reports>. Members are not required to vote on this item.

QUESTIONS AND COMMENTS

Following consideration of the Reports, the Chairman will allow a reasonable opportunity for members to ask questions or make comments about those reports and the management of the Company. Members will also be given a reasonable opportunity to ask the auditor Nexia Sydney Audit Pty Ltd questions about the conduct of the audit and the preparation and content of the Auditor's Report, the accounting policies adopted by the Company in relation to the preparation of the financial statements and the independence of the auditor in relation to the conduct of the audit.

ITEMS FOR APPROVAL

Resolution 1 – Amendment to the Company Constitution

To consider and if thought fit pass the following as a special resolution of the Company:

“That, the amended Constitution of the Australian Meat Processor Corporation Limited as set out in the attached Explanatory Notes is approved and adopted.”

By order of the Board



Sara Stebbing
Company Secretary
25 October 2021

ENTITLEMENT TO ATTEND AND VOTE

ENTITLEMENT TO VOTE

The Directors of the Company have determined that in accordance with the Company's constitution any Member purporting to vote at a meeting of Members will be deemed to represent that it is a Financial Member.

VOTING OPTIONS

The Directors request that all Members who would like to have their vote counted adopt one of the following methods.

Either:

1. lodge a vote by Proxy Form before **12.30pm (AEDT) on Sunday 14 November 2021.**

Or:

2. click on the link

https://us06web.zoom.us/meeting/register/tZMkd-6pqz4rHtMP3TO446wWHx_QY0qUf7sU

before **12.30pm (AEDT) on Sunday 14 November 2021** to register to attend the Meeting via video conference. Members must include in their registration the full name and address of the Member recorded in the share register. If the Member is a corporation, then full details of the authorised representative must be provided. If this information is not provided you will not be able to register to attend the Meeting. If you require assistance to provide this information, please contact the Company Secretary at stebbing@company matters.com.au.

Upon registration the Company will email all Members who have validly selected this option, details of the passcode and meeting identification number and link for the Zoom video conference meeting. Members who select this option will need to register and access the Meeting through the Zoom video conference link provided in the email.

The Company Secretary will send you a personalised poll form for the purpose of voting on a poll at the Meeting. During the meeting, the personalised poll form must be completed and returned to the Company at stebbing@company matters.com.au after the poll has been called and before the close of polling. During the Meeting, the Chairman will notify Members when and how you are able to complete and return the personalised poll form

In circumstances where a Member has completed and provided a valid Proxy Form to the Company, but has also registered with the Company to attend the video conference and vote on a poll at the Meeting, the Member will not be entitled to vote on the poll, and the person appointed as proxy will cast the Member's vote on their behalf, unless the Member has provided the Company with a valid revocation of the proxy appointment no later than 24 hours before the start of the Meeting.

QUESTIONS IN ADVANCE

The Board welcomes Member questions in advance of the Meeting. These can be emailed to the Company at stebbing@company matters.com.au to be received before **12.30pm (AEDT) on Sunday 14 November 2021**. Responses will be provided at the Meeting in respect of all valid questions received.

Members will be provided with the opportunity to ask questions during the meeting either in writing or by phone.

APPOINTMENT OF A PROXY

Members entitled to attend and vote at the Annual General Meeting who do not plan to attend the meeting in person are strongly encouraged to appoint a Proxy by completing the Proxy Form attached to this Notice.

To be effective Proxy Forms must be received together with the Power of Attorney or other authority (if any) under which the form is signed, or a certified copy of that Power of Authority by no later than **12.30pm (AEDT) on Sunday, 14 November 2021**.

By email to: stebbing@company matters.com.au

By post or hand delivery:

Company Secretary
Australian Meat Processors Corporation Limited
C/- Company Matters
PO Box 20547,
World Square, NSW 2002

Company Secretary
Australian Meat Processors Corporation Limited
C/- Company Matters
Level 12, 680 George Street
Sydney, NSW 2000

A member may vote in person or by proxy, or by attorney, or by appointing another duly authorised Representative.

CORPORATE REPRESENTATIVES

Where a member is registered in the name of a corporation, the corporate member may appoint a person to act as its representative to attend the meeting by providing that person with:

- (i) A letter or certificate authorising him or her as the corporation's representative, executed in accordance with the corporation's constitution; or
- (ii) A copy of the resolution appointing the representative, certified by a secretary or director of the corporation.

VOTING AT THE MEETING

The vote will be conducted by way of a poll.

MAJORITY REQUIRED

An ordinary resolution can only be approved if, on a show of hands, at least 50 per cent of the members at the meeting vote in favour, or if a poll is demanded, at least 50 per cent of the members voting at the meeting are voting in favour of an ordinary resolution.

A special resolution can only be approved if, on a show of hands at least 75 per cent of the members at the meeting vote in favour, or if a poll is demanded, at least 75 per cent of the members voting at the meeting are voting in favour of a special resolution.

QUORUM

The quorum for a meeting of Australian Meat Processors Corporation Limited is ten members present. A quorum for a meeting of Members in accordance with Article 17.3 must be present at the commencement of the meeting.

CONDUCT OF MEETING

AMPC is committed to ensuring that its Members meetings are conducted in a manner which provides those Members (or their proxy holders) who attend the Meeting with the opportunity to participate in the business of the Meeting in an orderly fashion and to ask questions about and comment on matters relevant to the business of the Meeting or about the Company generally.

AMPC will not allow conduct at any Member meeting which is discourteous to those who are present at the meeting, or which in any way disrupts or interferes with the proper conduct of the meeting.

The Chair of the Meeting will exercise his powers as the Chair to ensure that the meeting is conducted in an orderly and timely fashion, in the interests of all attending shareholders.

In the event that technical issues arise, AMPC will have regard to the impact of the technical issues on Members participating and the Chair of the Meeting may, in exercising his powers as the Chair, issue any instructions for resolving the issue and may continue the Meeting if it is appropriate to do so.

PARTICIPATION IN THE AGM

Members and proxyholders are encouraged to participate in the AGM online, which will allow them to view presentations, ask questions and vote.

Please note that there may be a short delay when attending the AGM online.

ENCLOSURES

Enclosed is the following document:

- Proxy Form to be completed if you would like to be represented at the AGM by proxy.

EXPLANATORY MEMORANDUM

This Explanatory Memorandum relates to the Annual General Meeting of the Company to be held via Zoom teleconference on Tuesday, 16 November 2021 at 12.30pm (AEDT).

The purpose of this Explanatory Memorandum is to provide Members with information that is reasonably required by Members to decide how to vote upon the resolution.

The Directors unanimously recommend Members vote in favour of the Resolution.

1. Amendment to the Constitution

Amendments to the AMPC Constitution were last approved at the 2016 Annual General Meeting.

In the interests of good corporate governance and in response to a performance review conducted by KPMG on behalf of the Government (PR) and the Company entering into a new Statutory Funding Agreement (SFA) with the Commonwealth, a review of the Constitution has recently been undertaken and a number of amendments proposed.

The review process has been extensive, and K&L Gates LLP were instructed to advise Management and the Board on amending and drafting the new Constitution and ensuring the Company has a good corporate governance framework that draws on best corporate governance practice.

Amendments 1-6 in the table reflect recommendations from the PR and have been considered in detail by the Directors. The remaining items 7-28 are of an administrative housekeeping nature.

#	Article Reference	Issue / Instruction	Amendments
1.	Article 18.3	<p>Director Term</p> <p>All Directors to have a term limit of 9 consecutive years.</p> <p>There is currently no limit.</p>	<p>A new article at Article 18.3(n) has been added to expressly provide that all Directors will have a term limit of 9 years.</p>
2.	Article 1.1, 18.3(h) and (i)	<p>Independence of the Board</p> <p>Special Qualification Directors to be renamed as Independent Directors.</p>	<p>A new definition for "Independent Director" has been added and the definition of "Special Qualification Director" deleted.</p> <p>All references to Special Qualification Director have been substituted with Independent Director.</p> <p>Additional amendments in line with the PR:</p> <ul style="list-style-type: none"> updated the references within the definition of "Skills Based Board" to be consistent with the SFA; referred to the Nomination and Remuneration Committee but, to maintain flexibility, not prescribed the roles and functions of that (and other committees) in this Constitution (including how Director candidates are to be selected and voted upon).
3.	Article 20	<p>Alternate Director Remove the alternate director provision.</p>	<p>Removed all references to Alternate Director including the definition of Alternate Director and Article 20.</p>

#	Article Reference	Issue / Instruction	Amendments
4.	Various	<p>Consistency with respect to executive roles</p> <p>Update reference to roles - for example managing director is CEO.</p>	Removed references to "General Executive Officer" and "CEO" in the Constitution and instead used "Chief Executive Officer" throughout the Constitution.
5.	Articles 22, 23, 24 and 25	<p>Board, Committee and executive performance evaluations</p> <p>Establish a formal process of evaluation of the Board, relevant Committees, individual directors and key executives.</p> <p>This formal process can incorporate already established corporate policies including:</p> <ul style="list-style-type: none"> • the Board Charter; • the Audit and Risk Committee Charter • the NRC Charter; • Delegation of Authority; • Diversity Policy; • Codes of Conduct; • Conflict of Interest and Chinese Walls Policy; • Risk Management Plan. <p>The process should also require an evaluation of the implementation of recommendations arising from prior years' evaluations.</p>	<p>Included a new definition for "Committee" and a new Article 22 with respect to the formation, function, performance and reporting of Committees.</p> <p>Amended Article 23 (now Article 24) to provide for the performance evaluation of the Chief Executive Officer and other executives.</p> <p>Added new Article 25 to deal with the functioning of the Board and the review of the Board's performance against the Strategic Plan and the Operating Plan. The Article includes an obligation on the Board to implement the Strategic Plan (Article 25.2(f)).</p>
6.	Articles 23 and 24	<p>Separation of powers</p> <p>Separation of powers between the board and executives – include the recommendations regarding a review process for the Chief Executive Officer, subject to what is agreed on the delegation of authority policy.</p>	<p>Added the provision for delegation of Board powers in the new Article 23 and a review of the performance of the CEO and other executives in Article 24.</p> <p>Please also see comments in item 24 below.</p>
7.	Article 1.1	<p>Definition</p> <p>Act and AMLI Act - Both have the same definition.</p>	Deleted the definition for AMLI Act and removed any references to AMLI Act in the Constitution.
8.	Article 1.1 and Article 13.3	<p>Definition / Evidence / Monthly Returns</p> <p>Annual Production Return</p>	Amended Article 13.3 such that Members must submit evidence of their payment of Statutory Levies on a monthly basis (Monthly Return). If a Member fails to submit this evidence, the Company

#	Article Reference	Issue / Instruction	Amendments
			<p>may deem that the Statutory Levy has not been paid for that particular period and the Member may not make any claims, including any claims of affected voting entitlements.</p> <p>This ensures consistency with Article 17.7 and clause 5(c) of Schedule 1 which provide that a Member will not be entitled to vote if at the time of the meeting, that Member is not a Financial Member. A "Financial Member" is a Member in respect of which no Statutory Levies remain outstanding for a period of more than 30 days after the due date of payment.</p> <p>Further:</p> <ul style="list-style-type: none"> amended clause 1(b) of Schedule 3 (Annual Production Returns) to clarify that the Company may request information which would otherwise be included in any outstanding Monthly Returns; and added new clause 1(e) of Schedule 3 to clarify that if the Company is dissatisfied with the audited statement of the Annual Production Return, the Company's assessment of the Annual Production Return will prevail.
9.	Article 1.1 and 4.1	<p>Definition</p> <p>ASX Corporate Governance Principles - Update to reflect 'most recent edition'</p>	<p>All references to the ASX Corporate Governance Principles have been removed in the most recent iteration of the SFA. Therefore, all references to ASX Corporate Governance Principles in the Constitution have been removed.</p> <p>Amended Article 4.1 to provide that the Board, the CEO and the executives must comply with the Corporate Governance Framework.</p>
10.	Article 1.1 and Article 13.3	<p>Definition / Evidence</p> <p>Financial Member –</p> <p>Under current definition part (a) AMPC has no way of checking if levies are paid (they are paid direct to government) – change to 'must be submitted to government in accordance with statutory obligations and submit copy of monthly levy returns to AMPC'.</p>	<p>Small amendment to the definition of Financial Member and amended Article 13.3 to provide that:</p> <ul style="list-style-type: none"> Member must maintain copies of the returns and, if requested, provide those copies to AMPC; and if AMPC does not receive copies of the returns (upon request) then AMPC may deem that the Member has not paid the Statutory Levy. <p>See item 8 above for further details on amendments to Articles 13.3.</p>
11.	Article 1.1	<p>Definition</p> <p>Funds - ensure consistent with definition in SFA.</p>	<p>Small amendment to the definition for consistency with the definition of "Funds" in the SFA.</p>
12.	Article 1.1	<p>Definition</p>	<p>Amended the definition to generically refer to participants in the Meat Industry rather than individual entities.</p>

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		MOU - Simplify definition of 'MOU', Reflect new participant names – Sheep Producers Australia.	
13.	Article 1.1	Definition Processor Director – simplify definition.	Amended the definition so references executive positions generally.
14.	Article 1.1	Definition R&D - Make consistent with SFA.	Amended the definition to make it consistent with the definition of Research and Development in the SFA (including adding a new definition for "Extension").
15.	Article 1.1	Definition Return Date - Make consistent with monthly or annual return principle.	Amended the definition of Return Date to make it consistent with Schedule 3. Clarified that this "Return Date" relates to the Annual Production Return to avoid confusion with the Monthly Return.
16.	Article 1.1	Definition Skills Based Board - Update skills requirements to match SFA.	Amended the definition to make it consistent with the definition of Skills Based Board in the SFA.
17.	Article 1.2(d)	Interpretation Include option for electronic signature	Amended Article 1.2(d) accordingly.
18.	Article 12.4	Obligations after ceasing to be a member Include protecting confidential information after ceasing to be a member.	Added a confidentiality obligation on the Member in Article 12.4(c).
19.	Article 13.3	Evidence This Article is onerous and not followed therefore should be amended.	See comment in items 8 and 10 above.
20.	Article 16/17	General meetings of Members - Meeting at more than one place Include express provisions for electronic General Meetings (using videoconference etc).	Included the reference to videoconferencing in Articles 16.3(c) and 17.2(a).
21.	Article 17.6	Resolution of Members - Electronic Voting Add provision for electronic/online voting	Current Article 17.2 and Article 17.6 work together to allow for electronic voting (i.e. vote on a show of hands and on a poll in a videoconference), but have added in the potential for on-line voting in a poll in Article 17.6(c).
22.	Article 18.3	Director Appointments Make electronic voting preferred voting method.	The Article still permits other methods to retain flexibility, but appropriate amendments made to clarify that electronic voting is the preferred

#	Article Reference	Issue / Instruction	Amendments
			method. See amended Articles 18.3(b), (c), (d) and (i) and paragraph 3 of Schedule 1. AMPC to email the ballots and other communication to the Member's nominated electronic address. Only where a Member has not nominated an electronic address will AMPC post the ballots and other communication to the Member.
23.	Article 19.4	Director Remuneration Amend the remuneration cap wording.	Amended Article as follows: <ul style="list-style-type: none"> removed fixed dollar cap; and allowed for director remuneration cap to be set by way of a vote at a general meeting.
24.	Old Article 23.3/new Article 24.3	Delegation of Powers Include wording to ensure separation of board and management.	Amended Article 24 to provide for an annual review process for the Chief Executive Officer and other key executives against KPIs to be determined by the Board. These KPIs will be updated annually. In Article 24.3(f), clarified that the Chief Executive Officer is responsible for the day to day business of AMPC.
25.	Old Article 27/ new Article 29	Notices Update notice provisions to include electronic means	Amended so AMPC may email the notice to the Member's nominated electronic address. If a Member has not nominated an electronic address, AMPC may choose another method to send the notice to the Member.
26.	N/A	General Remove gender-specific language (i.e. lots of reference to 'his')	Appropriate changes have been made to make the Constitution gender neutral.
27.	Schedule 1	Regulations for election of Processor Directors Move to 100% electronic voting with option to use post if required	Schedule 1 amended and see comments in item 22 above.
28.	Schedule 3	Annual Production Return Ensure consistency with main body of constitution.	Slight amendments to Schedule 3 made to ensure consistency with the new Monthly Returns wording and allow for the levy information to be used for internal purposes. See comments in item 8 above.

A copy of AMPC's existing Constitution and a version of the Constitution with the proposed modifications marked up are available on the AMPC website <https://www.ampc.com.au/about/governance> or by contacting the Company Secretary, Sara Stebbing by email stebbing@companymatters.com.au or the Head of Corporate Services Dana Dumitriu by email on d.dumitriu@ampc.com.au.

DEFINITIONS

Annual General Meeting or **AGM** or **Meeting** means the Annual General Meeting to be held on Tuesday, 16 November 2021, notice of which is set out herein.

Board means the Board of Directors of Australian Meat Processor Corporation Limited.

Company means Australian Meat Processor Corporation Limited.

Constitution means the Constitution of the Company, as varied or amended from time to time.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means a member of the Board of Directors of the Company and **Director** means any one of them.

Explanatory Memorandum means this Explanatory Memorandum as modified or varied by any supplementary Memorandum issued by the Company from time to time.

Financial Member has the meaning given in the Company's Constitution dated 29 November 2016.

Member means a member of the Company.

Notice or **Notice of Meeting** means this notice convening the Annual General Meeting of the Members to be held at 12.30pm (AEDT) on Tuesday, 16 November 2021, which accompanies this Explanatory Memorandum.

Proxy Form means the proxy form that is enclosed with and forms part of this Notice.

Resolution means a resolution in the form proposed in the Notice of Meeting.

Voting Card means the voting card that will be provided to Members attending the meeting and to be completed and sent to the Company Secretary during the meeting.