
CROPLOGIC LIMITED

ARBN 619 330 648

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 11.00am (Christchurch, New Zealand time)

DATE: Monday, 19 August 2019

PLACE: The offices of Deloitte
151 Cambridge Terrace,
Christchurch Central,
Christchurch, New Zealand

The business of the Meeting affects your shareholding and your vote is important.

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

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NOTICE OF ANNUAL MEETING

Notice is given that the 2019 Annual General Meeting of Shareholders of CropLogic Limited will be held at the offices of Deloitte, 151 Cambridge Terrace, Christchurch Central, Christchurch, New Zealand on Monday, 19 August 2018 at 11.00am (Christchurch, New Zealand time).

MOTIONS – RESOLUTIONS

RESOLUTION 1 – APPROVAL OF FINANCIAL STATEMENTS AND ANNUAL REPORT

That the Financial Statements and Annual Report for the year ended 31 March 2019 be received, considered and approved.

RESOLUTION 2 – AUDITOR REMUNERATION

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

“That the Directors be authorised to determine and fix the fees and expenses of the Company’s auditors for the forthcoming year at their discretion.”

RESOLUTION 3 - RE-ELECTION OF DIRECTOR – MR JOHN CORBETT

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

“That, for the purpose of clause 13.4 of the Constitution and for all other purposes, Mr John Corbett, a Director who was appointed on 1 November 2018, retires, and being eligible, is elected as a Director.”

RESOLUTION 4 - RE-ELECTION OF DIRECTOR – MR STEPHEN SILVER

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

“That, for the purpose of clause 13.4 of the Constitution and for all other purposes, Mr Stephen Silver, a Director who was appointed on 21 February 2019, retires, and being eligible, is elected as a Director.”

RESOLUTION 5 - RE-ELECTION OF DIRECTOR – MR. STEVE WAKEFIELD

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

“That, for the purpose of clause 13.5 of the Constitution and ASX Listing Rule 14.5, Mr Steve Wakefield, a Director, retires by rotation, and being eligible, is re-elected as a Director.”

RESOLUTION 6 - ADOPTION OF EMPLOYEE INCENTIVE PLAN

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

"That, pursuant to and in accordance with Listing Rule 7.2, exception 9 and for all other purposes, Shareholders approve the Company's Employee Incentive Plan and the grant of Options and Performance Rights and the issue of the underlying Shares of such Options and Performance Rights on the terms and conditions described in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast:

- (a) in favour of this Resolution by or on behalf of a Director (except one who is ineligible to participate in the Plan) or an associate of that persons (or those persons); and
- (b) by a person appointed as a proxy, where that person is either a member of the Key Management Personnel on the date of meeting or a Closely Related Party of such member.

However, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) it is cast by the Chairman as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides, including where the Proxy Form expressly authorises the Chairman to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

RESOLUTION 7 – ISSUE OF OPTIONS TO RELATED PARTY - MR STEVE WAKEFIELD

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

“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 3,000,000 Options to Mr Steve Wakefield (and/or his nominee) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of Steve Wakefield (and/or his nominee) or any of their associates (**Resolution 7 Excluded Party**). However, the Company need not disregard a vote if it is cast by a **person** as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, provided the Chair is not a Resolution 7 Excluded Party, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

RESOLUTION 8 – ISSUE OF OPTIONS TO RELATED PARTY - MR PETER ROBORGH

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

“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 2,000,000 Options to Mr Peter Roborgh (and/or his nominee) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of Peter Roborgh (and/or his nominee) or any of their associates (**Resolution 8 Excluded Party**). However, the Company need not disregard a vote if it is cast by a **person** as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, provided the Chair is not a Resolution 8 Excluded Party, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

RESOLUTION 9 – ISSUE OF OPTIONS TO RELATED PARTY - MR STEPHEN SILVER

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

“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 3,000,000 Options to Mr Stephen Silver (and/or his nominee) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of Stephen Silver (and/or his nominee) or any of their associates (**Resolution 9 Excluded Party**). However, the Company need not disregard a vote if it is cast by a **person** as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, provided the Chair is not a Resolution 9 Excluded Party, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

RESOLUTION 10 – ISSUE OF OPTIONS TO RELATED PARTY - MR JOHN CORBETT

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

“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 2,000,000 Options to Mr John Corbett (and/or his nominee) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of John Corbett (and/or his nominee) or any of their associates (**Resolution 10 Excluded Party**). However, the Company need not disregard a vote if it is cast by a **person** as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, provided the Chair is not a Resolution 10 Excluded Party, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

RESOLUTION 11 – RATIFICATION OF PRIOR ISSUE OF SHARES TO MMR CORPORATE SERVICES PTY LTD (AND/OR THEIR NOMINEES)

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

“That for the purposes of ASX Listing Rule 7.4 and for all other purposes, the issue on 2 August 2019 of 750,000 Shares to MMR Corporate Services Pty Ltd on the terms and conditions set out in the Explanatory Notes be ratified.”

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue or any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

RESOLUTION 12 - APPROVAL FOR ISSUE OF 750,000 SHARES TO MMR CORPORATE SERVICES PTY LTD (AND/OR THEIR NOMINEES)

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

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 750,000 Shares to MMR Corporate Services Pty Ltd (and/or their nominees), on the terms and conditions set out in the Explanatory Notes.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of the Resolution by MMR Corporate Services Pty Ltd (and/or their nominees), or by any party 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 entity) or an associate of that person (or those persons). However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

RESOLUTION 13 - 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 the 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 Statement: The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person or any associate of that person (or those persons) 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 entity). However, the Company will not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or it is cast by the Chairman

as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

GENERAL BUSINESS

To transact such other business as may be properly brought before the meeting in accordance with the Company's Constitution.

Dated: 2 August 2019

By order of the Board

A handwritten signature in black ink, appearing to read "S. Hunter", with a small dot at the end.

**Susan Hunter
Company Secretary**

IMPORTANT INFORMATION

All Shareholders are entitled to attend and vote at the Annual General Meeting or to appoint a proxy (who need not be a shareholder of the Company) or corporate representative (in the case of a corporate shareholder) to attend the Annual General Meeting and vote on their behalf. If you wish, you may appoint "The Chairman of the Meeting" as your proxy or as an alternative to your named proxy. A Proxy Form is enclosed with this Notice. To appoint a proxy please complete and sign the enclosed Proxy Form and either:

1. deliver the Proxy Form:

(a) by hand to:

Link Market Services
1A Homebush Bay Drive, Rhodes NSW 2138; or

(b) by post to:

CropLogic Limited, Locked Bag A14, Sydney South NSW 1235; or

2. by facsimile to +61 2 9287 0309; or

3. lodge online at www.linkmarketservices.com.au, instructions as follows:

Select 'Shareholders Login' and in the 'Single Holding' section enter CropLogic Limited or the ASX code CLI in the Issuer name field, your Security Reference Number (**SRN**) or Holder Identification Number (**HIN**) (which is shown on the front of your Proxy Form), postcode (or country of residence if outside Australia) and security code which is shown on the screen and click 'Login'. Select the 'Voting' tab and then follow the prompts. You will be taken to have signed your Proxy Form if you lodge it in accordance with the instructions given on the website.

Your Proxy Form must be received by 11.00am (Christchurch, NZ time) on 17 August 2019.

The Chairman of the Meeting intends to vote any discretionary proxies in favour of the resolutions set out in this Notice of Meeting.

An ordinary resolution is a resolution that is approved by a simple majority of votes of those Shareholders entitled to vote and voting on the resolution.

A special resolution 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).

EXPLANATORY NOTES

These Explanatory Notes relate to the Resolutions set out in the Notice of Annual General Meeting.

1. RESOLUTION 1 (TO BE PASSED AS AN ORDINARY RESOLUTION): RECEIPT OF FINANCIAL STATEMENTS AND ANNUAL REPORT

A copy of the Annual Report is not included with this Notice of Annual Meeting, but if you would like to view the Annual Report, it is available on our website at www.croplogic.com at any time to view or download.

We will send a printed copy of the Annual Report to those shareholders who request such, free of charge. If you would like a printed copy of the Annual Report, please contact our share registrar, Link Market Services (see below) in writing.

To request a printed copy:

To enable Link Market Services to record your request and provide you with a printed copy of the Annual Report, you must provide your full name (as it appears on the register), postal address and shareholder number.

Write to: Link Market Services Limited

Locked Bag A14, Sydney South NSW 1235

Email: registrars@linkmarketservices.com.au

Fax: +61 2 9287 0303

2. RESOLUTION 2 (TO BE PASSED AS AN ORDINARY RESOLUTION IN ACCORDANCE WITH SECTION 207S OF THE COMPANIES ACT 1993): REMUNERATION OF AUDITOR

RSM Australia Partners is the current auditor of the Company. A resolution to re-appoint the auditor is not required under the New Zealand Companies Act 1993 (**Act**). Section 207T of the Act provides that a company's auditor is automatically re-appointed unless the shareholder's resolve to appoint a replacement auditor, or there is another reason for the auditor to not be re-appointed.

Section 207S of the Act provides that the auditor's fees and expenses must be fixed by the Company, or in the manner that the Company determines at a shareholders' meeting. Shareholders are being asked to resolve that the Directors be authorised to determine and fix the fees and expenses of the auditor for the forthcoming year.

3. RESOLUTIONS 3 TO 5 (TO BE PASSED AS ORDINARY RESOLUTIONS IN ACCORDANCE WITH CLAUSES 13.4 AND 13.5 OF THE CONSTITUTION AND ASX LISTING RULE 14.5): RE-ELECTION OF DIRECTORS

Clause 13.4 of the Company's 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 at that meeting.

Messrs John Corbett and Stephen Silver having each been appointed in accordance with Clause 13.4 of the Constitution, will retire in accordance with clause 13.4 of the Constitution and being eligible, each seek election from Shareholders.

As required by clause 13.5 of the Company's Constitution and ASX Listing Rule 14.5, one Director, Mr. Steve Wakefield, is retiring by rotation. Mr. Steve Wakefield, being eligible, has offered himself for re-election.

Please refer to pages 1 and 2 of the Company's Annual Report for a brief biography of each Director standing for re-election.

Board recommendation

The Directors recommend Shareholders vote in favour of Resolutions 3 to 5.

4. RESOLUTION 6 (TO BE PASSED AS AN ORDINARY RESOLUTION IN ACCORDANCE WITH ASX LISTING RULE 7.2, EXCEPTION 9): EMPLOYEE INCENTIVE PLAN

4.1 Background

Resolution 6 seeks Shareholder approval for the Company's Employee Incentive Plan (**Plan**) approved by the Board of Directors on 26 July 2019 in accordance with Listing Rule 7.2, exception 9.

The objective of the Plan is to attract, motivate and retain key employees and it is considered by the Company that the adoption of the Plan and the future issue of Performance Rights and Options under the Plan will provide Directors (executive or non-executive), senior management and employees of the Company with the opportunity to participate in future growth of the Company.

Resolution 6 is an ordinary resolution.

4.2 Listing Rule 7.1 and Listing Rule 7.2, Exception 9

Listing Rule 7.1 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 9 provides an exception to Listing Rule 7.1. The effect of shareholder approval under Listing Rule 7.2, Exception 9 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 9 lasts for a period of three years.

A summary of the material terms of the Plan is set out in Annexure A to this Notice.

4.3 Information required by Listing Rule 7.2

In accordance with Listing Rule 7.2 Exception 9, information is provided as follows:

- a) The material terms of the Plan are summarised in Annexure A and form part of the notice of meeting.
- b) The Company has not granted any Options or Performance Rights under the Plan.
- c) A voting exclusion statement is included in the Notice for Resolution 6.

5. RESOLUTION 7 TO 10 (TO BE PASSED AS ORDINARY RESOLUTIONS IN ACCORDANCE WITH ASX LISTING RULE 10.11): ISSUE OF OPTIONS TO RELATED PARTIES

5.1 Background

Pursuant to Resolutions 7 to 10, the Company is seeking Shareholder approval for the issue of a total of 10,000,000 Options (**Related Party Options**) to Messrs Steve Wakefield, Peter Roborgh, Stephen Silver and John Corbett (**Related Parties**) (3,000,000 Related Party Options proposed to be issued to each of Steve Wakefield and Stephen Silver and 2,000,000 Related Party Options proposed to be issued to each of Peter Roborgh and John Corbett). The Related Party Options are exercisable at \$0.06 each and expire on 19 August 2021. The exercise price was set at a premium of approximately

21% to the 20-day VWAP of \$0.0495 when the consideration of the grant of the options was decided by the Board as announced to ASX on 10 July 2019.

Resolutions 7 to 10 seek Shareholder approval for the issue of the Related Party Options to the Related Parties named above (or their respective nominees) on the terms and conditions set out below.

5.2 ASX Listing Rule 10.11

ASX 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 ASX Listing Rule 10.12 applies.

It is the view of the Company that the exceptions set out in ASX Listing Rule 10.12 do not apply in the current circumstances. Accordingly, Shareholder approval is sought for the issue of Related Party Options to the Related Parties.

Approval pursuant to ASX Listing Rule 7.1 is not required for the issue of the Related Party Options as approval is being obtained under ASX Listing Rule 10.11. Accordingly, the issue of the Related Party Options to Messrs Steve Wakefield, Peter Roborgh, Stephen Silver and John Corbett (and/or their nominees) will not be included in the use of the Company's 15% annual placement capacity pursuant to ASX Listing Rule 7.1.

5.3 Shareholder Approval (Listing Rule 10.11)

Pursuant to and in accordance with the requirements of ASX Listing Rule 10.13, the following information is provided in relation to the proposed issue of Related Party Options the subject of Resolutions 7 to 10:

- a) the Related Party Options will be issued to Messrs Steve Wakefield, Peter Roborgh, Stephen Silver and John Corbett (and/or their nominees), who are related parties of the Company by virtue of being Directors;
- b) the maximum number of Related Party Options to be issued is 10,000,000 Related Party Options exercisable at \$0.06 each and expiring on 19 August 2021, being:
 - (i) 3,000,000 Related Party Options to be issued to Mr Steve Wakefield (and/or his nominee);
 - (ii) 2,000,000 Related Party Options to be issued to Mr Peter Roborgh (and/or his nominee);
 - (iii) 3,000,000 Related Party Options to be issued to Mr Stephen Silver (and/or his nominee); and
 - (iv) 2,000,000 Related Party Options to be issued to Mr John Corbett (and/or his nominee);
- c) the Related Party Options will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that issue of the Related Party Options will occur on the same day;
- d) the Related Party Options will be issued for nil cash consideration, accordingly no funds will be raised;
- e) the terms and conditions of the Related Party Options are set out in Annexure B of this Notice of Meeting;
- f) the Board acknowledges the issue of the Related Party Options to the Related Parties is contrary to Recommendation 8.3 of The Corporate Governance Principles and Recommendations with 2014 Amendments (3rd Edition) as published by The ASX Corporate Governance Council. However, the Board considers the issue of the Related Party Options to the Related Parties reasonable in the circumstances for the reason set out below –
 - the issue of the Related Party Options to the Related Parties will align the interests of the Related Party with those of Shareholders;
 - the issue of the Related Party Options is considered a reasonable and appropriate method to provide cost effective remuneration allowing the Company to spend a greater proportion

of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Related Parties; and

- it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Related Party Options upon the terms proposed.
- g) Steve Wakefield declines to make a recommendation to Shareholders in relation to Resolution 7 due to his material personal interest in the outcome of the Resolution on the basis that Steve Wakefield is to be granted Related Party Options in the Company should Resolution 7 be passed. However, in respect of Resolutions 8, 9 and 10, Steve Wakefield recommends that Shareholders vote in favour of the Resolutions for the reasons noted in (f) above.
- h) Peter Roborgh declines to make a recommendation to Shareholders in relation to Resolution 8 due to his material personal interest in the outcome of the Resolution on the basis that Peter Roborgh is to be granted Related Party Options in the Company should Resolution 8 be passed. However, in respect of Resolutions 7, 9 and 10, Peter Roborgh recommends that Shareholders vote in favour of the Resolutions for the reasons noted in (f) above.
- i) Stephen Silver declines to make a recommendation to Shareholders in relation to Resolution 9 due to his material personal interest in the outcome of the Resolution on the basis that Stephen Silver is to be granted Related Party Options in the Company should Resolution 9 be passed. However, in respect of Resolutions 7, 8 and 10, Stephen Silver recommends that Shareholders vote in favour of the Resolutions for the reasons noted in (f) above.
- j) John Corbett declines to make a recommendation to Shareholders in relation to Resolution 10 due to his material personal interest in the outcome of the Resolution on the basis that John Corbett is to be granted Related Party Options in the Company should Resolution 10 be passed. However, in respect of Resolutions 7, 8 and 9, John Corbett recommends that Shareholders vote in favour of the Resolutions for the reasons noted in (f) above.
- k) in forming their recommendations, each Director considered the experience of each other Related Party, the market price of Shares when consideration of grant of the Option was decided by the Board on 10 July 2019 and the current market practices when determining the number and terms of the Related Party Options to be issued;
- l) the Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolutions 7 to 10; and
- m) a voting exclusion statement is included in the Notice for Resolutions 7 to 10.

6. RESOLUTION 11 (TO BE PASSED AS AN ORDINARY RESOLUTION IN ACCORDANCE WITH ASX LISTING RULE 7.4): RATIFICATION OF PRIOR ISSUE OF SHARES TO MMR CORPORATE SERVICES PTY LTD (AND/OR THEIR NOMINEES)

6.1 Background

On 2 August 2019, the Company issued 750,000 Shares at an issue price of \$0.06 per Share. The 750,000 Shares were issued pursuant to the Company's capacity under ASX Listing Rule 7.1 to the Company's investor relations advisor MMR Corporate Services Pty Ltd as part consideration for investor relations services provided to the Company.

Resolution 11 seeks Shareholder approval pursuant to Listing Rule 7.4 to ratify the issue of a total of 750,000 Shares issued on 2 August 2019 pursuant to Listing Rule 7.1.

6.2 ASX 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.

Listing Rule 7.4 provides however that an issue under Listing Rule 7.1 is treated as having been made with Shareholder approval if each of the following applies:

- the issue did not breach Listing Rule 7.1; and
- Shareholders subsequently approve it.

The issue of 750,000 Shares was within the Company's Listing Rule 7.1 placement capacity and subsequent approval under Listing Rule 7.4 is now being sought.

The effect of passing Resolution 11 will be to allow the Company to issue securities in the future up to the 15% annual placement capacity set out in Listing Rule 7.1, without obtaining prior Shareholder approval.

6.3 Shareholder Approval (Listing Rule 7.4)

In accordance with Listing Rule 7.5 the following information is provided in relation to Resolution 11:

- a) Number of Shares Issued: 750,000 Shares.
- b) Issue Price: The Shares were issued at \$0.06 per Share.
- c) Terms: The Shares will be fully paid ordinary shares and rank equally in all respects with the existing Shares on issue.
- d) Allottees: The Shares were issued to the Company's investor relations advisor MMR Corporate Services Pty Ltd. The allottee was not a related party of the Company or an associate of a related party of the Company.
- e) Use of Funds: No funds were raised from the issue as Shares as they were issued in part consideration for investor relations services provided to the Company.
- f) Date of Issue: 2 August 2019.
- g) Voting Exclusion: An appropriate voting exclusion statement is included in the Notice of Meeting.

6.4 Directors Recommendation

The Directors recommend that the Shareholders vote in favour of this Resolution.

7. RESOLUTION 12 (TO BE PASSED AS AN ORDINARY RESOLUTION IN ACCORDANCE WITH ASX LISTING RULE 7.1): APPROVAL FOR ISSUE OF SHARES TO MMR CORPORATE SERVICES PTY LTD (AND/OR THEIR NOMINEES)

7.1 Background

Resolution 12 seeks Shareholder approval for the issue of up to 750,000 Shares to the Company's investor relations advisor MMR Corporate Services Pty Ltd (and/or their nominees) as part consideration for investor relations services provided to the Company. This issue of 750,000 Shares to the Company's investor relations advisor MMR Corporate Services Pty Ltd is conditional on the Company's 7-day volume weighted average Share price being \$0.08 or higher.

This proposed issue of the Shares to the Company's investor relations advisor will align the interests of MMR Corporate Services Pty Ltd with those of Shareholders and is considered a reasonable and appropriate method to provide cost effective consideration allowing the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of consideration were given to MMR Corporate Services Pty Ltd. It is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Shares to MMR Corporate Services Pty Ltd upon the terms proposed.

7.2 ASX Listing Rule 7.1

ASX 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.

The effect of Resolution 12 will be to allow the Company to issue the Shares during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

7.3 Shareholder Approval (Listing Rule 7.1)

In accordance with Listing Rule 7.3 the following information is provided in relation to Resolution 12:

- a) Maximum Number of Shares to be Issued: 750,000 Shares.
- b) Issue Price: The Shares will be issued at \$0.08 per Share.
- c) Allottee: The Shares will be issued to the Company's investor relations advisor MMR Corporate Services Pty Ltd (and/or their nominees). The allottee is not a related party of the Company or an associate of a related party of the Company.
- d) Terms: The Shares will be fully paid ordinary shares and rank equally in all respects with the existing Shares on issue.
- e) Intended Use of Funds: No funds will be raised from the issue as the Shares are being issued in part consideration for investor relations services provided to the Company.
- f) Date of Issue: The issue will occur no later than 3 months after approval of the Resolution or such later date to the extent permitted by an ASX waiver of the Listing Rules and it is intended that issue of the Shares will occur on the same day.
- g) Voting Exclusion: An appropriate voting exclusion statement is included in the Notice of General Meeting.

7.4 Directors Recommendation

The Directors recommend that the Shareholders vote in favour of this Resolution.

8. RESOLUTION 13 (TO BE PASSED AS A SPECIAL RESOLUTION IN ACCORDANCE WITH ASX LISTING RULE 7.1A): APPROVAL OF 10% PLACEMENT FACILITY

8.1 Background

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. The Company is an eligible entity.

The Company is 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 8.2(c) below).

Resolution 13 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).

8.2 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 class of quoted Equity Securities, being 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 12 months before the date of issue or agreement:

- (i) plus the number of Shares issued in the 12 months under an exception in Listing Rule 7.2;
- (ii) plus the number of partly paid shares that became fully paid in the 12 months;
- (iii) plus the number of Shares issued in the 12 months with Shareholder approval under Listing Rule 7.1 and 7.4. This does not include an issue of Shares under the entity's 15% placement capacity without Shareholder approval;
- (iv) less the number of fully paid shares cancelled in the 12 months.

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

D is 10%

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with Shareholder approval under Listing Rule 7.1 or 7.4.

8.3 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 379,565,115 Shares and therefore has a capacity to issue:

- a) 56,934,767 Equity Securities under Listing Rule 7.1 (subject to ratification of the issue of 750,000 Shares under Resolution 11); and
- b) subject to Shareholder approval being sought under Resolution 13, 37,956,511 Equity Securities under Listing Rule 7.1A (subject to ratification of the issue of 750,000 Shares under Resolution 11).

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 8.2(c)).

8.4 Minimum Issue Price

The issue price of Equity Securities issued under Listing Rule 7.1A must be not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- a) the date on which the price at which the Equity Securities are to be issued is agreed; or
- b) if the Equity Securities are not issued within 5 Trading Days of the date in paragraph a) above, the date on which the Equity Securities are issued.

8.5 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:

- a) the date that is 12 months after the date of the annual general meeting at which the approval is obtained; or
- b) the 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),

(the **10% Placement Period**).

8.6 Effect of Resolution

The effect of Resolution 13 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.

8.7 Specific information required by Listing Rule 7.3A

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

- a) The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities 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 5 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- b) If Resolution 13 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. There is a risk that:
 - (i) the market price for the Company's 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.
- c) 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.
- d) 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 50% as against the current market price.

| Variable 'A' in Listing Rule 7.1A.2 | | Dilution | | |
|-------------------------------------|---------------------------|---|------------------------|---|
| | | \$0.0305 50% decrease in Issue Price | \$0.061 Issue Price | \$0.122 100% increase in Issue Price |
| Current Variable A 379,565,115 | 10% Voting Dilution | 37,956,511 Shares | 37,956,511 Shares | 37,956,511 Shares |
| | Funds raised | \$1,157,673 | \$2,315,347 | \$4,630,694 |

| | | | | |
|--|----------------------------|-------------------|-------------------|-------------------|
| 50% increase in current Variable A 569,347,672 | 10% Voting Dilution | 56,934,767 Shares | 56,934,767 Shares | 56,934,767 Shares |
| | Funds raised | \$1,736,510 | \$3,473,020 | \$6,946,041 |
| 100% increase in current Variable A 759,130,230 | 10% Voting Dilution | 75,913,023 Shares | 75,913,023 Shares | 75,913,023 Shares |
| | Funds raised | \$2,315,347 | \$4,630,694 | \$9,261,388 |

- e) 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 Options are exercised 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.
 - (vii) The issue price is \$0.061, being the closing price of the Shares on ASX on 19 July 2019.
- f) The Company will only issue the Equity Securities during the 10% Placement Period. The approval under Resolution 13 for the issue of the Equity Securities will cease to be valid in the event that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities or Listing Rule 11.2 (disposal of main undertaking).
- g) The Company may seek to issue the Equity Securities for the following purposes:
- (i) non-cash consideration for the acquisition of the new assets and investments. In such circumstances the Company will provide a valuation of the non-cash consideration as required by Listing Rule 7.1A.3; or
 - (ii) cash consideration. In such circumstances, the Company intends to use the funds raised towards development of the Company's current Australia and USA Pacific North West businesses, development and expansion of the Industrial Hemp Farm in Central Oregon, USA, an acquisition of new assets or investments (including expenses associated with such an acquisition) and/or for general working capital.
- h) The Company will comply with the disclosure obligations under Listing Rules 7.1A(4) and 3.10.5A upon issue of any Equity Securities.
- i) 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 subscribers 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).
- j) The subscribers under the 10% Placement Facility have not been determined as at the date of the Notice but may include existing substantial Shareholders and/or new Shareholders who are not a related party or an associate of a related party of the Company.
- k) The Company has not previously obtained Shareholder approval for issue of Equity Securities under the Listing Rule 7.1A 10% Placement Facility.
- l) A voting exclusion statement is included in the Notice for Resolution 13.
- m) 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.

8.8 Directors' Recommendation

The Board recommends that Shareholders vote in favour of Resolution 13.

The Chairman intends to exercise all available proxies in favour of Resolution 13.

GLOSSARY

10% Placement Facility has the meaning given in 8.1.

10% Placement Period has the meaning given in Section 8.5.

\$ means Australian dollars.

Annual General Meeting or **Meeting** means the meeting convened by the Notice.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

Board means the current board of directors of the Company.

Chair means the chair of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

- a) a spouse or child of the member;
- b) a child of the member's spouse;
- c) a dependent of the member or the member's spouse;
- d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- e) a company the member controls; or
- f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

Company means CropLogic Limited (ARBN 619 330 648).

Constitution means the Company's constitution.

Directors means the current directors of the Company.

Employee Incentive Plan or **Plan** means the Employee Incentive Plan as approved by the Board on 26 July 2019, a summary of which is attached as Annexure A to this Notice of Meeting.

Equity Security has the same meaning as in the Listing Rules.

Explanatory Notes means the explanatory notes accompanying the Notice.

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.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Notes and the Proxy Form.

Option means an option which entitles the holder to subscribe for one Share.

Performance Right means a performance right which on vesting, entitles the holder to subscribe for one Share subject to meeting certain performance conditions as determined on issue of the performance right.

Proxy Form means the proxy form accompanying the Notice.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

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

Shareholder means a registered holder of a Share.

Trading Day means a day determined by ASX to be a trading day in accordance with the Listing Rules.

VWAP means volume weighted average price.

ANNEXURE A

Summary of CropLogic Limited Employee Incentive Plan

The terms of the Employee Equity 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 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 10% of the total number of Shares on issue at the time of the proposed issue.

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 Options or Performance Rights 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 be automatically be forfeited. 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.

ANNEXURE B

TERMS AND CONDITIONS OF THE OPTIONS

The terms and conditions of the Options are as follows:

- a) Each Option gives the holder the right to subscribe for one (1) Share.
- b) The exercise price of each Option is \$0.06 (**Exercise Price**).
- c) The Options are exercisable at any time prior to or on 19 August 2021.
- d) The Options are freely transferable.
- e) The Options are exercisable by delivering to the registered office of the Company a notice in writing stating the intention of the holder to exercise a specified number of Options, accompanied by an Option certificate, if applicable, and a cheque made payable to the Company for the subscription monies due, subject to the funds being duly cleared funds. The exercise of only a portion of the Options held does not affect the holder's right to exercise the balance of any Options remaining.
- f) All Shares issued upon exercise of the Options will rank pari passu in all respects with the Company's then issued Shares.
- g) The Options are not to be quoted on ASX and the Company is under no obligation to apply for quotation of the Options on ASX.
- h) The Company will apply for quotation on ASX of all Shares issued upon exercise of the Options within 5 days from the date of exercise of the Options.
- i) There are no participating rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital 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 Company will give each Option holder prior notice as required by the Listing Rules of the Record Date (as defined in the Listing Rules) of any proposed issue of Shares or other securities or entitlements made available to the holders of Shares generally to enable the Option holder to exercise its Options and participate in the new issue.
- j) In the event the Company proceeds with a pro rata issue (except a bonus issue) of securities to shareholders after the date of issue of the Options, the Exercise Price of the Options may be reduced in accordance with the formula set out in ASX Listing Rule 6.22.2.
- k) If there is a bonus issue of Shares, the number of Shares over which an Option can be exercised increases by the number of Shares which the Option holder would have received if the Option had been exercised before the record date for the bonus issue.
- l) In the event of any reconstruction (including consolidation, subdivision, reduction or return of capital) of the issued capital of the Company prior to the expiry date, all rights of the Option holder will be varied in accordance with the Listing Rules applying to a reorganisation of capital at the time of the reorganisation.



ARBN 619 330 648
NEW ZEALAND COMPANY NUMBER 3184550

LODGE YOUR VOTE

 **ONLINE**
www.linkmarketservices.com.au

 **BY MAIL**
CropLogic Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia

 **BY FAX**
+61 2 9287 0309

 **BY HAND**
Link Market Services Limited
1A Homebush Bay Drive, Rhodes NSW 2138

 **ALL ENQUIRIES TO**
Telephone: +61 1300 554 474

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given above by **11:00am (Christchurch, New Zealand time) on Saturday, 17 August 2019**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged:

ONLINE

www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the reverse of this Proxy Form).

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in 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 A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**

NAME SURNAME
 ADDRESS LINE 1
 ADDRESS LINE 2
 ADDRESS LINE 3
 ADDRESS LINE 4
 ADDRESS LINE 5
 ADDRESS LINE 6



X99999999999

PROXY FORM

I/We being a member(s) of CropLogic Limited and entitled to attend and vote hereby appoint:

APPOINT A PROXY

the Chairman of the Meeting (mark box)

OR if you are NOT appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **11:00am (Christchurch, New Zealand time) on Monday, 19 August 2019 at the offices of Deloitte, 151 Cambridge Terrace, Christchurch Central, Christchurch, New Zealand (the Meeting)** and at any postponement or adjournment of the Meeting.

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

STEP 1

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an

Resolutions

| | For | Against | Abstain* | | For | Against | Abstain* |
|--|--------------------------|--------------------------|--------------------------|--|--------------------------|--------------------------|--------------------------|
| 1 Approval of Financial Statements and Annual Report | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 9 Issue of Options to Related Party - Mr Stephen Silver | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2 Auditor Remuneration | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 10 Issue of Options to Related Party - Mr John Corbett | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 3 Re-election of Director – Mr John Corbett | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 11 Ratification of Prior Issue of Shares to MMR Corporate Services Pty Ltd (and/or their Nominees) | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 4 Re-election of Director – Mr Stephen Silver | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 12 Approval for Issue of 750,000 Shares to MMR Corporate Services Pty Ltd (and/or their Nominees) | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 5 Re-election of Director – Mr Steve Wakefield | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 13 Approval of 10% Placement Facility | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 6 Adoption of Employee Incentive Plan | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | | | | |
| 7 Issue of Options to Related Party - Mr Steve Wakefield | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | | | | |
| 8 Issue of Options to Related Party - Mr Peter Roborgh | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | | | | |



* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 2

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

STEP 3

CLI PRX1903D

