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**ROOTS SUSTAINABLE AGRICULTURAL TECHNOLOGIES LTD**  
**ARBN 619 754 540**

**NOTICE OF ANNUAL GENERAL MEETING**

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Notice is given that the Meeting will be held at:

**TIME:** 2:30pm (WST)  
**DATE:** Tuesday, 4<sup>th</sup> October 2022  
**PLACE:** Suite 11  
Level 2  
23 Railway Rd  
SUBIACO WA 6008

***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.***

***The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) and to section 182 of the Companies Law and the regulations promulgated thereunder, that the persons eligible to vote at the Meeting are those who are registered Shareholders at 5:00pm (WST) on 2<sup>nd</sup> October 2022.***

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## BUSINESS OF THE MEETING

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### AGENDA

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#### 1. FINANCIAL STATEMENT AND REPORTS

Review and discussion of the audited annual financial report of the Company for the financial year ended 31 December 2021 together with the declaration of the directors, the director's report and the auditor's report.

#### 2. RESOLUTION 1 – APPOINTMENT OF AUDITORS

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

*“RESOLVED, that BDO – Ziv Haft be, and hereby is, appointed as the independent auditors of the Company for the year 2022 and for an additional period until the next annual general meeting.”*

The affirmative vote of at least a majority of the voting power represented at the Meeting, in person or by proxy and voting thereon, is required to adopt this Resolution.

#### 3. RESOLUTION 2 – ELECTION OF DIRECTOR – ADAM BLUMENTHAL

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 35(a) of the Articles, section 59 of the Companies Law, and for all other purposes, Adam Blumenthal, retires, and being eligible, is re-elected as a Director.”*

#### 4. RESOLUTION 3 – ELECTION OF DIRECTOR – DR. SHARON DEVIR

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 35(a) of the Articles, section 59 of the Companies Law, and for all other purposes, Dr. Sharon Devir, a Director, retires, and being eligible, is re-elected as a Director.”*

#### 5. RESOLUTION 4 – ELECTION OF DIRECTOR – BOAZ WACHTEL

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

*“That, for the purpose of clause 35(a) of the Articles, section 59 of the Companies Law, and for all other purposes, Boaz Wachtel, a Director, retires, and being eligible, is re-elected as a Director.”*

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**6. RESOLUTION 5 – ELECTION OF DIRECTOR – JAMES ELLINGFORD**

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 35(a) of the Articles, section 59 of the Companies Law, and for all other purposes, James Ellingford, a Director, retires, and being eligible, is re-elected as a Director.”*

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**7. RESOLUTION 6 – APPROVAL OF LISTING RULE 7.1A MANDATE**

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

*“That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to that number of Equity Securities equal to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement.”*

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**8. RESOLUTION 7 – ISSUE OF OPTIONS TO PLACEMENT PARTICIPANTS**

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

*“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 120,192,308 Options on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of the Placement Participants or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).

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

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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**9. RESOLUTION 8 – APPROVAL TO ISSUE SECURITIES – FUTURE PLACEMENT**

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

*“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to One Billion (1,000,000,000) CDIs, on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely the Future Placement Participants and EverBlu Capital) or an associate of that person (or those persons).

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

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and  
the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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**10. RESOLUTION 9 – APPROVAL TO ISSUE CDIS IN CONSIDERATION FOR SERVICES PROVIDED – SIX DEGREES INVESTOR RELATIONS**

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

*“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 12,000,000 CDIs on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion Statement:** A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely Six Degrees) or an associate of that person (or those persons).

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

- (d) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (e) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (f) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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**11. RESOLUTION 10 – INCREASE OF AUTHORISED SHARE CAPITAL**

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

*"To increase the authorised share capital of the Company from Fourteen Million New Israeli Shekels (NIS14,000,000), divided into One Billion and Four Hundred Million (1,400,000,000) Ordinary Shares, par value NIS 0.01 per share to Twenty Million New Israeli Shekels (NIS20,000,000), divided into Two Billion (2,000,000,000) Ordinary Shares, par value NIS 0.01 per share, and amend Article 4 of the Company's Amended and Restated Articles of Association accordingly, all in accordance with the terms and conditions set out in the Explanatory Statement."*

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**12. RESOLUTION 11 – APPROVAL OF ENGAGEMENT OF MR BOAZ WACHTEL, THE COMPANY'S CHAIRMAN OF THE BOARD OF DIRECTORS, AS CHIEF EXECUTIVE OFFICER OF THE COMPANY**

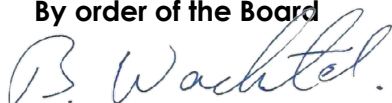
To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **Israeli special resolution**:

*"That for purpose of section 121(c) and section 272(c1) of the Companies Law, and for all other purposes, approval is given for the engagement of Mr. Boaz Wachtel, the Company's Chairman of the Board, as the Chief Executive Officer of the Company for a period of up to three years from the date of the Meeting."*

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**Dated: 30 August 2022**

**By order of the Board**



**Boaz Wachtel**  
**Executive Chairman**

### **Voting in person**

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

### **Voting by proxy**

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To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

### **Voting by holders of CDIs**

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Holders of CDIs are entitled to attend the Meeting, provided that they cannot vote at the Meeting, and if they wish to vote they must direct CDN, the holder of legal title of the CDIs, how to vote in advance of the Meeting pursuant to the instructions set out in the accompanying voting instruction form. If you are a holder of CDIs, please sign and date the enclosed voting instruction form and return it in accordance with the instructions on your voting instruction form.

### **Voting in respect of Resolutions designated as 'Israeli Special Resolutions'**

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Certain Resolutions within this Notice of Meeting are identified as being "Israeli Special Resolutions" Approval of each of these Resolutions requires, in addition to the affirmative vote of a simple majority of the Shares of the Company voted in person or by proxy or voting instruction card at the Meeting on the Resolution, that either:

- a simple majority of Shares voted at the Meeting, excluding the Shares of Controlling Shareholders and of Shareholders who have a Personal Interest in the appointment (other than a Personal Interest that does not result from the Shareholder's relationship with a Controlling Shareholder), be voted "FOR" the relevant Resolution; or
- the total number of Shares of non-Controlling Shareholders and of Shareholders who do not have a Personal Interest in the Resolution (excluding a Personal Interest that is not a result of the Shareholder's relationship with a Controlling Shareholder) voted against the election of the external director does not exceed two percent (2%) of the outstanding voting power in the Company.

*Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 6559 1792.*

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## EXPLANATORY STATEMENT

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This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders and holders of CDIs in deciding whether or not to pass the Resolutions.

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### 1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Corporations Act and section 60(b) of the Companies Law, the business of the Meeting will include review and discussion of the annual financial report of the Company for the financial year ended 31 December 2021 together with the declaration of the directors, the directors' report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at [www.rootssat.com](http://www.rootssat.com).

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### 2. RESOLUTION 1 - APPOINTMENT OF AUDITORS

Under the Companies Law and the Company's Articles, the shareholders of the Company are authorised to appoint the Company's independent auditors. Under the Articles, the Board, or the Company's audit committee if such power is delegated to it by the Board, is authorized to determine the independent auditors' remuneration.

At the Meeting, Shareholders will be asked to approve the re-appointment of BDO - Ziv Haft, certified public accountants in Israel, as the Company's auditors for the year ending 31 December 2022 and for an additional period until the next annual general meeting. BDO – Ziv Haft has no relationship with the Company or with any affiliate of the Company except to provide audit services.

The annual fees to the Company's independent auditors, as approved by the Board, shall be US\$62,000.

The Company's audit committee and the Board of Directors recommend a vote FOR approval of this Resolution.

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### 3. RESOLUTIONS 2, 3, 4, AND 5 – ELECTION OF DIRECTORS – ADAM BLUMENTHAL, BOAZ WACHTEL, SHARON DEVIR, AND JAMES ELLINGFORD

#### 3.1 General

Clause 35(a) of the Articles provides that the Directors shall be elected at each annual general meeting and shall serve in office until the close of the next annual general meeting at which one or more Directors are elected, unless their office becomes vacant earlier in accordance with the provisions of the Articles.

The Company is not aware of any reason why any of the nominees, if elected, should not be able to serve as a Director.

Each of Mr. Adam Blumenthal, Mr. Boaz Wachtel, Dr. Sharon Devir and Mr. James Ellingford have attested to the Board of Directors and to the Company that they meet all the requirements in connection with the election of directors under the Israeli Companies Law, per the statement substantially in the form attached hereto as Schedule 1.

### 3.2 Election of Adam Blumenthal

Adam Blumenthal, who has served as a Director since 2017 and was last re-elected on 16 September 2021, retires and seeks re-election.

(a) **Qualifications and other material directorships**

Mr Blumenthal has 10 years' experience in investment banking and corporate finance. He has deep exposure to Australian and international markets, having provided capital raising and financing solutions to an extensive number of unlisted and listed companies. Mr Blumenthal has played a lead role in advising and supporting multiple organisations across a broad spectrum of industries. Using his experience and extensive network of international contacts to provide corporate advisory and capital markets input, he has successfully brought to market several companies and is actively involved in mining, cyber security, agricultural technology, medicinal cannabis, pharmaceutical and information technology sectors.

Mr Blumenthal is a shareholder and Chairman of EverBlu Capital.

EverBlu Capital Pty Ltd is the lead broker of the Company. For the purpose of the definition of "control" in the ASX Listing Rules, Mr Blumenthal controls EverBlu Capital Pty Ltd. For the purposes of the Listing Rules, as a company controlled by Mr Blumenthal, EverBlu Capital Pty Ltd would also be a "related party" (as defined in the Listing Rules) of the Company.

Other current directorships: Creso Pharma Limited.

(b) **Independence**

If elected the Board does not consider that Mr Blumenthal will be an independent Director.

(c) **Board recommendation**

The Board, with Mr Blumenthal abstaining, supports the re-election of Mr Blumenthal and recommends that Shareholder vote in favour of Resolution 2.

### 3.3 Election of Boaz Wachtel

Boaz Wachtel, who has served as a Director since 2009 and was last re-elected on 16 September 2021, retires and seeks re-election.

(a) **Qualifications and other material directorships**

Mr. Wachtel, 60, is the Co-Founder and Chief Executive Officer of Roots. Mr. Wachtel is the inventor of irrigation by condensation (NASA Tech Brief magazine- Technologies of the Month) and root zone heating and cooling - ROOTS's core technologies. He has published 25 publications focussing on water and he is a frequent lecturer on agricultural technology, Middle East water issues and sustainability. He is a former assistant army attaché to the Israeli Embassy in Washington DC and has lectured at the UN conflict resolution conference. Mr Wachtel holds a Masters in Management and Marketing from the University of Maryland.

Other current directorships: Creso Pharma Limited.



(b) **Independence**

If elected the Board does not consider that Mr Wachtel will be an independent Director.

(c) **Board recommendation**

The Board, with Mr Wachtel abstaining, supports the election of Mr Wachtel and recommends that Shareholders vote in favour of Resolution 3.

### **3.4 Election of Sharon Devir**

Sharon Devir, who has served as a Director since 2009 and was last re-elected on 16 September 2021, retires and seeks re-election.

(a) **Qualifications and other material directorships**

Dr Devir, 60, is a Co-Founder of Roots. He previously cofounded Salicrop, an abiotic stress seed treatment technology as well as Rimonim, an Agri-Tech fund. Dr Devir was the former Chief Executive Officer of NGT, a technology incubator which sold a company Flourinex to Colgate for US\$100 million. He was also the Former Chief Scientific Officer of AFIMILK dairy management systems and he has lectured at The Hebrew University, Israel on behalf of the Agriculture Faculty. Dr Devir's achievements led to being awarded the "Man of the Year" award by Israeli TV Channel 2 and the Daily "Yediot Acharonot" newspaper for his Unique Social Contribution.

Other current directorships: Salicrop, SkyX, Rimonim Agro Management.

(b) **Independence**

If elected the Board does not consider that Dr Devir will be an independent Director.

(c) **Board recommendation**

The Board, with Dr Devir abstaining, supports the election of Dr Devir and recommends that Shareholders vote in favour of Resolution 4.

### **3.5 Election of James Ellingford**

James Ellingford, who has served as a Director since 24 February 2020 and was last re-elected on 16 September 2021, retires and seeks re-election.

(a) **Qualifications and other material directorships**

Dr Ellingford previously served as International President of a multi billion dollar NASDAQ software business Take-Two Interactive Software with its headquarters in Geneva and New York. He has vast international experience in the software industry and has close ties with financial institutions and governments throughout the world. Dr Ellingford has had ample experience over the last several years in the Cannabis space as well as living for a period in West Coast of USA. This will serve Roots very well, given Roots is currently strengthening its focus on the Cannabis space in California. He is considered an expert in the areas of collaboration of media and digital assets, data sharing and corporate

communications to enable workflow acceleration and has close ties with large US based corporates who dominate this space. Dr Ellingford holds a Postgraduate in Corporate Management, Master's in Business Administration and a Doctorate in Management. Dr Ellingford has lectured MBA students in Corporate Governance, ethics and marketing at a leading Sydney University which are areas he has a keen interest in.

Dr Ellingford currently serves as a director of E-Sense Lab Limited, Creso Pharma Limited and MinRex Resources Limited.

(b) **Independence**

If elected the Board considers that Dr Ellingford will be an independent Director.

(c) **Remuneration**

An independent director is entitled to identical remuneration and reimbursement of expenses to an external director, in accordance with regulations promulgated under the Israeli Companies Law and is prohibited from receiving any other compensation, directly or indirectly, in connection with serving as a director except for certain exculpation, indemnification and insurance provided by the company, as specifically allowed by the Israeli Companies Law.

Regulations promulgated under the Israeli Companies Law provide for a range for remuneration of an Israeli company traded abroad. According to the Regulations, the maximum annual remuneration for an external director of an Israeli company which shares are traded on a stock exchange abroad, is NIS133,770 (approximately US\$40,780, according to current ILS/USD exchange rate), and the maximum remuneration per meeting is NIS4,020 (Approximately US\$1,225) or 60% of that amount for participation through communication means or 50% for written resolutions.

In addition, under the Regulations, all independent directors are required to receive identical remuneration to external directors, except that an expert director may receive an additional amount.

The proposed remuneration payable to Dr Ellingford, being A\$8,100 per month per quarter is with the regulations promulgated under the Israeli Companies Law and in accordance with the Company's remuneration policy. In addition, the proposed remuneration is identical to the current remuneration of the external directors, Mr Graeme Smith and Ms Dafna Shalev-Flamm who were elected as external directors of the Company on 16 September 2021.

(d) **Board recommendation**

The Board, with Dr Ellingford abstaining, supports the election of Dr Ellingford and recommends that Shareholders vote in favour of Resolution 5.

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## 4. RESOLUTION 6 – APPROVAL OF LISTING RULE 7.1A MANDATE

### 4.1 General

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

However, under Listing Rule 7.1A, an eligible entity may seek shareholder approval by way of a special resolution passed at its annual general meeting to increase this 15% limit by an extra 10% to 25% (**7.1A Mandate**).

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300,000,000 or less. The Company is an eligible entity for these purposes.

As at the date of this Notice, the Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of \$2,248,898 (based on the number of CDIs on issue and the closing price of CDIs on the ASX on 16 August 2022).

Resolution 6 seeks Shareholder approval by way of special resolution for the Company to have the additional 10% placement capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

If Resolution 6 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 6 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

### 4.2 Technical information required by Listing Rule 7.1A

Pursuant to and in accordance with Listing Rule 7.3A, the information below is provided in relation to Resolution 6:

#### (a) **Period for which the 7.1A Mandate is valid**

The 7.1A Mandate will commence on the date of the Meeting and expire on the first to occur of the following:

- (i) the date that is 12 months after the date of this Meeting;
- (ii) the time and date of the Company's next annual general meeting; and
- (iii) the time and date of approval by Shareholders of any transaction under Listing Rule 11.1.2 (a significant change in the nature or scale of activities) or Listing Rule 11.2 (disposal of the main undertaking).

(b) **Minimum Price**

Any Equity Securities issued under the 7.1A Mandate must be in an existing quoted class of Equity Securities and be issued at a minimum price of 75% of the volume weighted average price of Equity Securities in that class, calculated 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 by the entity and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 trading days of the date in Section 4.2(b)(i), the date on which the Equity Securities are issued.

(c) **Use of funds raised under the 7.1A Mandate**

The Company intends to use funds raised from issues of Equity Securities under the 7.1A Mandate for cash payments for the acquisition of new resources, assets and investments consistent with the Company's business strategy, including expenses associated with such an acquisition, to satisfy its commitments under its current sales and distribution agreements, to review and pursue new investment opportunities that may arise, and for general working capital.

(d) **Risk of Economic and Voting Dilution**

Any issue of Equity Securities under the 7.1A Mandate will dilute the interests of CDI Holders who do not receive any CDIs under the issue.

If Resolution 6 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 7.1A Mandate, the economic and voting dilution of existing CDIs would be as shown in the table below.

The table below shows the dilution of existing CDI Holders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the closing market price of CDIs and the number of Equity Securities on issue as at 16 August 2022.

The table also shows the voting dilution impact where the number of CDIs on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of CDIs issued under the 7.1A Mandate.

		Dilution				
Number of CDIs on Issue (Variable A in Listing Rule 7.1A.2)		CDIs issued – 10% voting dilution	Issue Price			
			\$0.0016	\$0.0032	\$0.0048	
		50% decrease			Issue Price	50% increase
		Funds Raised				
Current	1,761,632,688 CDIs	176,163,268 CDIs	\$281,861	\$563,722	\$845,583	

		Dilution			
<b>50% increase</b>	2,642,449,032 CDIs	264,422,903 CDIs	\$423,076	\$846,153	\$1,269,230
<b>100% increase</b>	3,523,265,376 CDIs	352,326,537 CDIs	\$563,722	\$1,127,445	\$1,691,167

\*The number of CDIs on issue (Variable A in the formula) could increase as a result of the issue of CDIs that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

**The table above uses the following assumptions:**

1. There are currently CDIs on issue comprising:
  - (a) 749,632,688 existing CDIs as at the date of this Notice of Meeting;
  - (b) 1,000,000,000 CDIs which will be issued if Resolution 9 is passed at this Meeting; and
  - (c) 12,000,000 CDIs which will be issued if Resolution 9 is passed at this Meeting.
2. The issue price set out above is the closing market price of the CDIs on the ASX on 11 August 2022 (being \$0.0032).
3. The Company issues the maximum possible number of Equity Securities under the 7.1A Mandate.
4. The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with approval under Listing Rule 7.1.
5. The issue of Equity Securities under the 7.1A Mandate consists only of CDIs. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities. If the issue of Equity Securities includes quoted Options, it is assumed that those quoted Options are exercised into CDIs for the purpose of calculating the voting dilution effect on existing Shareholders.
6. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
7. This table does not set out any dilution pursuant to approvals under Listing Rule 7.1 unless otherwise disclosed.
8. 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%.
9. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 7.1A mandate, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

- (i) the market price for the Company's CDIs may be significantly lower on the issue date than on the date of the Meeting; and
- (ii) the CDIs may be issued at a price that is at a discount to the market price for those CDIs on the date of issue.

(e) **Allocation policy under the 7.1A Mandate**

The recipients of the Equity Securities to be issued under the 7.1A Mandate have not yet been determined. However, the recipients

of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the 7.1A Mandate, having regard to the following factors:

- (i) the purpose of the issue;
  - (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue, share purchase plan, placement or other offer where existing Shareholders may participate;
  - (iii) the effect of the issue of the Equity Securities on the control of the Company;
  - (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
  - (v) prevailing market conditions; and
  - (vi) advice from corporate, financial and broking advisers (if applicable).
- (f) **Previous approval under Listing Rule 7.1A**

The Company previously obtained approval from its Shareholders pursuant to Listing Rule 7.1A at its annual general meeting held on 16 September 2021.

During the 12 month period preceding the date of the Meeting, being on and from 4<sup>th</sup> October 2021, the Company has not issued any Equity Securities pursuant to the Previous Approval.

### 4.3 Voting Exclusion Statement

As at the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A. Accordingly, a voting exclusion statement is not included in this Notice.

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## 5. RESOLUTION 7 – ISSUE OF OPTIONS TO PLACEMENT PARTICIPANTS

### 5.1 General

As announced on 13 December 2021, the Company received firm commitments to raise approximately \$1,000,000 (before expenses) by way of a placement to professional and sophisticated investors (**Placement Participants**) of 160,256,411 CDIs at an issue price of \$0.00624 per CDI (**Placement CDIs**), together with one free attaching Option exercisable at \$0.02 each on or before 30 September 2023 (**Initial Placement Options**) for every four Placement CDIs subscribed for and issued (**Placement**). The Placement CDIs and the Initial Placement Options were issued on 16 December 2021 in accordance with Shareholder approval obtained on 16 September 2021.

Further, the Company agreed, subject to obtaining Shareholder approval, to issue three free attaching Options for every four Placement CDIs issued to subscribers in the Placement (**Subsequent Placement Options**). The Placement Options are

exercisable at \$0.0125 each on or before the date that is 12 months from the date of issue.

On 23 March 2020, the Company entered into a lead manager mandate with EverBlu Capital (**EverBlu Mandate**) which was varied by a Deed of Variation on 22 April 2020. Pursuant to the EverBlu Mandate, the Company has engaged EverBlu Capital to act as the Company's Corporate Advisor and Lead Manager in connection with the Company's proposed and ongoing corporate advisory and capital raising initiatives.

In accordance with the EverBlu Mandate, the Company agreed to pay EverBlu Capital Pty Ltd (ACN 612 793 683) (**EverBlu Capital**) a lead manager fee of 6% of the total funds raised and issue EverBlu Capital 160,256,411 Options, being one Option for every CDI issued under the Placement (**Broker Options**), subject to shareholder approval (**Mandate**). The Broker Options will be issued on the same terms and conditions as the Options issued under the Placement, with one-quarter of the Broker Options exercisable at \$0.02 on or before 30 September 2023 and three quarters of the Broker Options exercisable at \$0.0125 on or before the date that is 12 months from date of issue. The Company intends to seek shareholder approval for the issue of 160,256,411 Options to EverBlu Capital at a future Shareholder meeting.

Resolution 7 seeks Shareholder approval for the issue of up to 120,192,308 Subsequent Placement Options to the Placement Participants, on the basis of three Options for every four CDIs subscribed for and issued under the Placement.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue of Subsequent Placement Options under the Placement does not fall within any of these exceptions and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

## **5.2 Technical information required by Listing Rule 14.1A**

If Resolution 7 is passed, the Company will be able to proceed with the issue of the Subsequent Placement Options. In addition, the issue of Subsequent Placement Options will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 7 is not passed, the Company will not be able to proceed with the issue of the Subsequent Placement Options.

Resolution 7 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Subsequent Placement Options.

## **5.3 Technical information required by Listing Rule 7.1**

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 7:

- (a) the Subsequent Placement Options will be issued to the Placement Participants;

- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the recipients are:
- (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
  - (ii) issued more than 1% of the issued capital of the Company;
- (c) the maximum number of Subsequent Placement Options to be issued is 120,192,308. The terms and conditions of the Subsequent Placement Options are set out in Schedule 2;
- (d) the Subsequent Placement Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Subsequent Placement Options will occur on the same date;
- (e) the Subsequent Placement Options will be issued at a nil issue price, as free attaching options to the Placement;
- (f) the purpose of the issue of the Subsequent Placement Options is to meet the Company's obligations to Placement Participants under the Placement;
- (g) the Subsequent Placement Options are not being issued under an agreement; and
- (h) the Subsequent Placement Options are not being issued under, or to fund, a reverse takeover.

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## 6. RESOLUTION 8 – APPROVAL TO ISSUE SECURITIES – FUTURE PLACEMENT

### 6.1 Overview

The Company is proposing to issue up to One Billion (1,000,000,000) CDIs under a placement to unrelated professional and sophisticated investors (**Future Placement**). The Future Placement CDIs will be issued at an issue price which is equal to or greater than 75% of the volume weighted average market price of CDIs calculated over the 5 trading days on which sales in the CDIs are recorded before the day on which the issue is made or, if there is a prospectus, over the last 5 trading days on which sales in the securities were recorded before the date the prospectus is signed. Resolution 8 seeks Shareholder approval for the issue of the Future Placement CDIs.

The Company proposes to engage the services of EverBlu Capital to act as lead manager to the Future Placement. The Company will pay EverBlu Capital a 6% cash fee on any funds raised in the Future Placement.

### 6.2 Use of Funds

To calculate the potential funds that could be raised by the issue of the Future Placement CDIs, the table below uses values of \$0.003, \$0.0045 and \$0.0015 being the closing price on 11 August 2022, and the prices which are 50% higher and 50% lower than that price. To calculate the potential funds that could be raised under this Resolution, discounted figures of \$0.00225, \$0.003375 and \$0.001125, have



been used, being an issue price, which is 75% of these prices (i.e., maximum discount) set out below.

VWAP	VWAP Discount (75% of VWAP)	Maximum Funds Raised
\$0.003	\$0.00225	\$2,250,000
\$0.0045	\$0.003375	\$3,375,000
\$0.0015	\$0.001125	\$1,125,000

The tables below set out the Company's intended use of funds raised by the issue of the Future Placement CDIs over a period of approximately 12 months assuming that the Company raises \$2,250,000 or \$3,375,00, or \$1,125,000.

Intended use of funds based on VWAP of \$0.003	\$	%
Local and international sales and marketing activity <sup>1</sup>	\$1,012,500	45%
Operating expenses <sup>2</sup>	\$562,500	25%
Legal and administrative costs <sup>3</sup>	\$225,000	10%
Working capital	\$450,000	20%
<b>Total</b>	<b>\$2,250,000</b>	<b>100%</b>

**Notes:**

1. Comprising of:
  - (a) salaries and fees payable for employees engaged for the purposes of international business development and sales, domestic salesmen, the Head of Marketing and the appointment of a post-sale agronomist;
  - (b) funds allocated towards sales, marketing and business development in the United States, which will include the preparation of installation manuals to assist international salesmen, flights and accommodation and the installation of demonstration sites in the US;
  - (c) funds allocated towards investor relations, public relations and brokerage activities in Australia; and
  - (d) the conduct of marketing and sales activities (including paid pilots) in various international jurisdictions including Spain, Israel, Canada and the UAE.
2. Comprising of:
  - (a) salaries and fees payable to the Vice President of Operations, the Head of Installation, the Agronomist and technical employees
  - (b) funds allocated to installation and post-sale service, both within Israel and internationally;
  - (c) funds allocated to engineering of moulds, heat & drip products, DSS and plastic disposables and irrigation by condensation systems;
  - (d) funds allocated to agronomy field testing of grapes, cherry tomatoes and other produce;
  - (e) funds allocated towards research and development activities including activities at Bet Halevi, developing technology for special protein oriented crops and applications for patents.
3. Comprising of:
  - (a) periodic salaries and fees payable to the CEO, CFO, Company Secretary and all Directors in the ordinary course of business and in accordance with their respective agreements with the Company. The fixed quarterly fees payable to the Directors of the Company are \$10,500 payable to Boaz Wachtel, \$12,000

payable to Dr Sharon Devir, \$8,100 payable to Dafna Shalev-Flamm, \$9,000 payable to Peter Hatfull, \$10,500 payable to Adam Blumenthal, \$8,100 payable to James Ellingford and \$8,100 payable to Graeme Smith. There will be no fees paid to Directors per meeting or otherwise over and above the fees stipulated in their respective agreement with the Company; and

(b) other general and administration costs including audit fees, ASIC and ASX fees, insurance, legal fees, rental costs and travelling costs.

4. Comprising of brokerage fees, legal fees, ASX fees and other miscellaneous expenses.

<b>Intended use of funds based on VWAP of \$0.0045</b>	<b>\$</b>	<b>%</b>
Local and international sales and marketing activity <sup>1</sup>	\$1,518,750	45%
Operating expenses <sup>2</sup>	\$843,750	25%
Legal and administrative costs <sup>3</sup>	\$337,500	10%
Working capital	\$675,000	20%
<b>Total</b>	<b>\$3,375,000</b>	<b>100%</b>

**Notes:** Refer to Notes 1-4 above.

<b>Intended use of funds based on VWAP of \$0.0015</b>	<b>\$</b>	<b>%</b>
Local and international sales and marketing activity <sup>1</sup>	\$506,250	45%
Operating expenses <sup>2</sup>	\$281,250	25%
Legal and administrative costs <sup>3</sup>	\$112,500	10%
Working capital	\$225,000	20%
<b>Total</b>	<b>\$1,125,000</b>	<b>100%</b>

**Notes:** Refer to Notes 1-4 above.

### 6.3 Dilution

Assuming no Options are exercised, no convertible securities are converted, or other CDIs issued, and the maximum number of Future Placement CDIs as set out above are issued, the number of CDIs on issue would increase from 749,632,688 (being the number of CDIs on issue as at the date of this Notice) to 1,749,632,688 and the shareholding of existing CDI Holders would be diluted by approximately 57%.

### 6.4 Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period. The proposed issue of the Future Placement CDIs does not fall within any of these exceptions and may exceed the 15% limit in Listing Rule 7.1. Accordingly, the Company is seeking Shareholder approval under Listing Rule 7.1 for the issue of Future Placement CDIs to unrelated investors who participate in the Future Placement.

### 6.5 Technical information required by Listing Rule 14.1A

The issue of the Future Placement CDIs pursuant to this Resolution does not fall within any of the exceptions set out in Listing Rule 7.2 and whilst the number of Future Placement CDIs may not exceed the 15% limit in Listing Rule 7.1, the Company wishes to retain as much flexibility as possible to issue additional equity

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securities into the future without having to obtain Shareholder approval under Listing Rule 7.1. To do this, the Company is asking Shareholders to approve the issue of the Future Placement CDIs under Listing Rule 7.1 so that it does not use up any of the 15% limit on issue equity securities without Shareholder approval set out in Listing Rule 7.1.

If Resolution 8 is passed, the Company will be able to proceed with the issue of the Future Placement CDIs to the Future Placement Participants. In addition, the issue of these Future Placement CDIs will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 8 is not passed, the issue of the Future Placement CDIs can still proceed to the extent that the Company has sufficient placement capacity under Listing Rules 7.1 and 7.1A but it will reduce, to that extent, the Company's capacity to issue equity securities without Shareholder approval under Listing Rule 7.1 for 12 months following the issue.

Resolution 8 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Future Placement CDIs.

#### **6.6 Technical information required by Listing Rule 7.1**

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 8:

- (a) the Future Placement CDIs will be issued to professional, sophisticated and institutional investors who are clients of EverBlu Capital (**Future Placement Participants**). The Future Placement Participants will be identified through a bookbuild process, which will involve EverBlu Capital seeking expressions of interest to participate in the capital raising from non-related parties of the Company;
- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that it has not selected any recipients for the Future Placement CDIs will be related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; the maximum number of CDIs to be issued is One Billion (1,000,000,000);
- (c) the Future Placement CDIs will be issued on the same terms and conditions as the Company's existing CDIs. A summary of the terms and conditions of the Company's existing CDIs is set out in sections 11.3 and 11.4 of the Company's Replacement Prospectus announced on 6 December 2017 (which is available on the Company's ASX announcements platform (ASX: ROO));
- (d) the Future Placement CDIs will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Future Placement CDIs will occur progressively;
- (e) the issue price of the Future Placement CDIs will be not less than 75% of the volume weighted average market price of CDIs calculated over the 5 trading days on which sales in the CDIs are recorded before the day on which the issue is made or, if there is a prospectus, over the last 5 trading days on which sales in the securities were recorded before the date the

prospectus is signed. The Company will not receive any other consideration for the issue of the CDIs;

- (f) the purpose of the issue of the Future Placement CDIs is to raise capital, which the Company intends to apply the funds raised from the issue as set out in Section 7.2;
- (g) the Future Placement CDIs are not being issued under an agreement;
- (h) the Future Placement CDIs are not being issued under, or to fund, a reverse takeover; and
- (i) a voting exclusion statement is included in Resolution 8 of the Notice.

## 7. RESOLUTION 9 - APPROVAL TO ISSUE CDIS IN CONSIDERATION FOR SERVICES PROVIDED – SIX DEGREES INVESTOR RELATIONS

### 7.1 General

The Company is proposing to issue up to a maximum of 12,000,000 CDIs in consideration for investor relations and communication services provided by Six Degrees Investor Relations (**Six Degrees CDIs**).

On 25 May 2020, the Company entered into a service agreement with Six Degrees Group Holdings Pty Ltd (**Six Degrees**) (**Six Degrees Agreement**), pursuant to which Six Degrees and InvestorStream Media Pty Ltd (**Investor Stream**) provide the Company with investor relations and communications services. The Company has also entered into a second agreement with Six Degrees dated in or about September 2019.

The material terms of the Six Degrees Agreement are as set out below:

<b>Term</b>	The Six Degrees Agreement commenced on 25 May 2020 and does not have an end date.
<b>Fees</b>	<p>As consideration for providing the Services the Company will issue ROO Shares (CDIs) on a quarterly basis after the work has been undertaken.</p> <p>Fees payable each month (on average A\$3,000 plus social media spend of approximately \$750.00 per month) are converted into ROO Shares which are to be issued to Six Degrees no more than one week after the end of the relevant quarter.</p> <p>Shares issued to Six Degrees for services provided will be issued at a 15% discount to the 90-day volume weighted average price calculated based on the average share price of the Company during the quarter (<b>Deemed Issue Price</b>). If the value of the Shares based on the Deemed Issue Price and the 15% discount is lower than A\$11,250 per quarter, the Company and Six Degrees will negotiate an equitable number of Shares to be issued as compensation.</p> <p>The Company must reimburse Six Degrees for any out-of-pocket expenses such as travel, printing, video editing and third-party supplier expenses in cash. Such expenses require the Company's approval prior to incurring them.</p>
<b>Sale restrictions</b>	<p>Six Degrees is restricted from selling shares when in possession of sensitive financial information.</p> <p>Six Degrees is restricted to selling a maximum of 1.5 months of accrued fees in any one month unless written approval is provided by the Company.</p>
<b>Termination</b>	If the Company terminates the Six Degrees Agreement, Six Degrees has the right to sell their Shares in the Company and any accrued invoices will be payable through the immediate issue of Shares.

As summarised in Section 6.4 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue of the Six Degrees CDIs does not fall within any of the exceptions set out in Listing Rule 7.2 and may exceed the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

A summary of the fees payable for the last quarter and the Six Degrees CDIs issuable to Six Degrees is as follows:

Six Degrees	Fees	Deemed Issue Price <sup>1</sup>	Number of CDIs
Total fees owing <b>(Six Degrees)</b>	\$28,500	\$0.003	9,500,000
Total fees owing <b>(Investor Stream)</b>	\$6,525	\$0.003	2,175,000
<b>Total</b>	<b>\$30,025</b>		<b>11,675,000<sup>2</sup></b>

**Note:** The above table assumes that the Deemed Issue Price will equal \$0.003. This Deemed Issue Price has been included for illustrative purposes only and is subject to change in accordance with the terms of the Six Degrees Agreement.

The Company is seeking approval for the issue of up to a maximum of 12,000,000 CDIs to Six Degrees. If Shareholder approval is obtained, to the extent that the number of CDIs to be issued to Six Degrees under the Six Degrees Agreement:

- (a) exceeds 12,000,000 based on the Deemed Issue Price, then the first 12,000,000 CDI's will be issued pursuant to this Resolution 9 and the Company will utilise its placement capacity for the issue of the balance of the CDIs; or
- (b) is less than 12,000,000 based on the Deemed Issue Price, then the Company will only issue the number of Shares that it is obligated to under the Six Degrees Agreement.

As noted in the above summary of the Six Degrees Agreement, to the extent that the value of the CDI's to be issued to Six Degrees is less than \$11,250 per quarter based on the Deemed Issue Price, the Company and Six Degrees will negotiate an equitable number of Shares to be issued as compensation. This number of Shares will not exceed 12,000,000 CDIs.

## 7.2 Technical information required by Listing Rule 14.1A

If Resolution 9 is passed, the Company will be able to proceed with the issue of the CDIs to Six Degrees. In addition, the issue of the first 12,000,000 Six Degrees CDIs will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 9 is not passed, the Company can still proceed to the extent that the Company has sufficient placement capacity under Listing Rule 7.1, but it will reduce, to that extent, the Company's capacity to issue equity securities without Shareholder approval under Listing Rule 7.1 for 12 months following the issue, or the Company will be required to pay for these services in cash.

Resolution 9 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Six Degrees CDIs.

## 7.3 Technical information required by Listing Rule 7.1

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 9:

- (a) the Six Degrees CDIs will be issued to Six Degrees Investor Relations;

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- (b) the maximum number of Six Degrees CDIs to be issued is 12,000,000. The CDIs will be issued on the same terms and conditions as the Company's existing CDIs. A summary of the terms and conditions of the Company's existing CDIs is set out in sections 11.3 and 11.4 of the Company's Replacement Prospectus announced on 6 December 2017 (which is available on the Company's ASX announcements platform (ASX: ROO));
  - (c) the CDIs will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Six Degrees CDIs will occur on the same date;
  - (d) the Six Degrees CDIs will be issued at a nil issue price, in consideration for the investor relations services provided by Six Degrees Investor Relations;
  - (e) the purpose of the issue of the Six Degrees CDIs is to satisfy the Company's obligations under its agreement with Six Degrees;
  - (f) the Six Degrees CDIs are being issued to Six Degrees Investor Relations under the Six Degrees Agreement. A summary of the material terms of the Six Degrees Agreement are set out in Section 7.1 above; and
  - (g) the Six Degrees CDIs are not being issued under, or to fund, a reverse takeover.

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## 8. RESOLUTION 10 – INCREASE OF AUTHORISED SHARE CAPITAL

Article 4 of the Company's Amended and Restated Articles of Association (**Articles**) provides that the authorised share capital of the Company is *Fourteen Million New Israeli Shekels (NIS) divided into One Billion and Four Hundred Million (1,400,000,000) Ordinary Shares, par value NIS 0.01 per share* as was approved by Shareholders at the Company's Annual General Meeting held on 16 September 2021.

Clause 5(a) of the Articles and section 57(6) of the Companies Law provides that the Company must not increase its authorised share capital without the approval of its ordinary security holders.

Resolution 10 seeks Shareholder approval to increase the authorised share capital of the Company by Six Million New Israeli Shekels (NIS 6,000,000) divided into Six Hundred Million (600,000,000) Ordinary Shares, par value NIS 0.01 per share, to Twenty Million New Israeli Shekels (NIS 20,000,000), divided into Two Billion (2,000,000,000) Ordinary Shares, par value NIS 0.01 per share.

Resolution 10 also seeks Shareholder approval for the Company to amend Article 4 of the Company's Amended and Restated Articles of Association accordingly. If Shareholders approve the increase in the authorised share capital, Article 4 of the Articles will be amended to read as follows:

*Authorized Share Capital*

*The authorized share capital of the Company is Twenty Million New Israeli Shekels (NIS 20,000,000), divided into Two Billion (2,000,000,000) Ordinary Shares, par value NIS 0.01 per share.*

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**9. RESOLUTION 11 – APPROVAL OF ENGAGEMENT OF MR BOAZ WACHTEL, AS THE COMPANY'S CHAIRMAN OF THE BOARD OF DIRECTORS AND AS CHIEF EXECUTIVE OFFICER OF THE COMPANY**

Mr. Boaz Wachtel, co-founder of the Company, is currently serving as CEO and Executive Chairman of the Company as approved by the shareholders of the Company on 16 September 2021. The Board has determined that it is in the best interest of the Company to have Mr. Wachtel in the leadership position at the time that the Company is placing emphasis and focus on pursuing opportunities in the global cannabis sector, a market that presents considerable upside and more near-term revenue opportunities for the Company.

Mr. Wachtel is a pioneer and one of the global leaders of the cannabis industry who co-founded two ASX-listed cannabis-related companies during the past six years. He was previously CEO and Chairman of one of the first ASX-listed cannabis companies. Mr. Wachtel was also partly responsible for formulating the legislation for Medical cannabis in Israel and is involved in various other global medical cannabis initiatives.

Mr. Wachtel is the inventor of the Company's RTZO technology which is the core technology of the Company and has been intimately and actively involved in the Company for over a decade.

Mr. Wachtel has a long and comprehensive involvement in, and is familiar with, the operations of the Company as well as its post-IPO business development strategy. The Board believes that Mr. Wachtel has the knowledge, experience and ability to preserve and promote the development of the operations of the Company, and to maintain the relations of the Company with its business partners, clients, suppliers and investors alike.

The Companies Law requires the approval of the shareholders of a public company to approve that the Chairman of the Board of Directors would act also as the Chief Executive Officer of the Company, such approval may be for a period of up to 3 years and may be renewed thereafter by the shareholders.

The Board and the Remuneration Committee recommend that Shareholders vote in favour of Resolution 11.



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## GLOSSARY

**\$** means Australian dollars.

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

**Articles** means the Company's Amended and Restated Articles of Association.

**ASIC** means the Australian Securities & Investments Commission.

**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.

**CDI Holder** means a holder of CDIs.

**CDIs** means CHESSE Depository Interests issued by CDN, where each CDI represents a beneficial interest in one Share.

**CDN** means CHESSE Depository Nominees Pty Ltd (ABN 75 071 346 506) (AFSL 254514), in its capacity as depository of the CDIs under the ASX Settlement Operating Rules.

**Chair** means the chair of the Meeting.

**Company** or **Roots** means Roots Sustainable Agricultural Technologies Ltd (ARBN 619 754 540).

**Companies Law** means Israeli Companies Law, 5759-1999.

**Controlling Shareholder** means a shareholder who:

- (a) has the ability to direct the operations of the company, excluding an ability deriving merely from serving as a director or an officer in the company;
- (b) has the right to appoint at least half of the directors of the company; or
- (c) has the right to appoint the Chief Executive Officer of the company.

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

**Directors** means the current directors of the Company.

**Equity Security** has the meaning given to that term in the Listing Rules.

**EverBlu Capital** means EverBlu Capital Pty Ltd (ACN 612 793 683).

**Explanatory Statement** means the explanatory statement accompanying the Notice.

**Listing Rules** means the Listing Rules of ASX.

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

**Option** means an option to acquire a Share.

**Optionholder** means a holder of an Option.

**Personal Interest** means a personal interest of a person in a corporate action or a corporate transaction, including a personal interest of a relative and of another corporation in which such person or his/her relative are interest holders (i.e., holding 5% or more), but excluding personal interest deriving solely from holding shares in the company.

**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.

**Section** means a section of the Explanatory Statement.

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

**Shareholder** means a registered holder of a Share.

**WST** means Western Standard Time as observed in Perth, Western Australia.

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## SCHEDULE 1 – FORM OF STATEMENT OF A CANDIDATE TO SERVE AS A DIRECTOR

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The undersigned, \_\_\_\_\_, hereby declares to Roots Sustainable Agricultural Technologies Ltd. (the "Company"), effective as of \_\_\_\_\_, as follows:

- (a) I am making this statement as required under section 224B of the Israeli Companies Law, 5759-1999 (the "Israeli Companies Law"). Such provision requires that I make the statements set forth below prior to, and as a condition to, the submission of my election as a director of the Company to the approval of the Company's shareholders.
- (b) I possess the necessary qualifications and skills and have the ability to dedicate the appropriate time for the purpose of performing my service as a director in the Company, taking into account, among other things, the Company's special needs and its size.
- (c) My qualifications were presented to the Company. In addition, attached hereto is a biographical summary, which includes a description of my academic degrees, as well as previous experience relevant for the evaluation of my suitability to serve as a director.
- (d) I am not restricted from serving as a director of the Company under any items set forth in sections 226<sup>1</sup>, 226A<sup>2</sup> or 227<sup>3</sup> of the Israeli Companies Law, which include, among other things, restrictions relating to the appointment of a minor, a person who is legally incompetent, a person who was declared bankrupt, a person who has prior convictions or anyone whom the administrative enforcement committee of the Israel Securities Law 5728-1968 (the "Israel Securities Law") prohibits from serving as a director.
- (e) I am aware that this statement shall be presented at the Annual General Meeting of Shareholders of the Company in which my election shall be considered, and that pursuant to section 241 of the Israeli Companies Law it shall be kept in the Company's registered office and shall be available for review by any person.

Should a concern arise of which I will be aware and/or that will be brought to my attention, pursuant to which I will no longer fulfill one or more of the requirements and/or the

<sup>1</sup>As of the date hereof, Section 226 of the Israeli Companies Law generally provides that a candidate shall not be appointed as a director of a public company (i) if the person was convicted of an offense not listed below but the court determined that due to its nature, severity or circumstances, he/she is not fit to serve as a director of a public company for a period that the court determined which shall not exceed five years from judgment or (ii) if he/she has been convicted of one or more offences specified below, unless five years have elapsed from the date the convicting judgment was granted or if the court has ruled, at the time of the conviction or thereafter, that he/she is not prevented from serving as a director of a public company:

1. offenses under Sections 290-297 (bribery), 392 (theft by an officer), 415 (obtaining a benefit by fraud), 418-420 (forgery), 422-428 (fraudulent solicitation, false registration in the records of a legal entity, manager and employee offences in respect of a legal entity, concealment of information and misleading publication by a senior officer of a legal entity, fraud and breach of trust in a legal entity, fraudulent concealment, blackmail using force, blackmail using threats) of the Israel Penal Law 5737-1997; and offences under sections 52C, 52D (use of inside information), 53(a) (offering shares to the public other than by way of a prospectus, publication of a misleading detail in the prospectus or in the legal opinion attached thereto, failure to comply with the duty to submit immediate and period reports) and 54 (fraud in securities) of the Israel Securities Law;
2. conviction by a court outside of the State of Israel of an offense of bribery, fraud, offenses of directors/managers in a corporate body or exploiting inside information.

<sup>2</sup>As of the date hereof, Section 226A of the Israeli Companies Law provides that if the administrative enforcement committee of the Israel Securities Authority has imposed on a person enforcement measures that prohibited him/her from holding office as director of a public company, that person shall not be appointed as a director of a public company in which he/she is prohibited to serve as a director according to this measure.

<sup>3</sup>As of the date hereof, Section 227 of the Israeli Companies Law provides that a candidate shall not be appointed as a director of a company if he/she is a minor, legally incompetent, was declared bankrupt and not discharged, and with respect to a corporate body – in case of its voluntary dissolution or if a court order for its dissolution was granted.

declarations set forth above, I shall notify the Company immediately, in accordance with section 227A of the Israeli Companies Law.

IN WITNESS WHEREOF, the undersigned has signed this statement as of the date set forth above.

\_\_\_\_\_  
[Name]

[Date]

For personal use only

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## SCHEDULE 2 – TERMS AND CONDITIONS OF THE PLACEMENT OPTIONS

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(a) **Entitlement**

Each Option entitles the holder (**Optionholder**) to subscribe for one fully paid ordinary share (**Share**) in the capital of Roots Sustainable Agricultural Technologies Ltd (**Company**) upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.02 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 PM (WST) on 30 September 2023 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within five business days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares or CDIs does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of any CDIs issued in respect of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares or CDIs does not require disclosure to investors, the Company must no later than 20 business days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares or CDIs does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Companies Law and the Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the term of the Options without exercising the Options.

(k) **Adjustment for rights issue**

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, an Option does not confer the right to a change in Exercise Price.

(l) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX, the Companies Law or under applicable Australian securities laws.

If you are attending the meeting  
in person, please bring this with you  
for Securityholder registration.

Holder Number:

Your CDI Voting Instruction Form must be received by **2.30pm (AWST) on Sunday, 2 October 2022**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

## SUBMIT YOUR PROXY VOTE ONLINE

Vote online at <https://investor.automic.com.au/#/loginsah>

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting form.

- ✓ **Save Money:** help minimise unnecessary print and mail costs for the Company.
- ✓ **It's Quick and Secure:** provides you with greater privacy, eliminates any postal delays and the risk of potentially getting lost in transit.
- ✓ **Receive Vote Confirmation:** instant confirmation that your vote has been processed. It also allows you to amend your vote if required.



## SUBMIT YOUR PROXY VOTE BY PAPER

Complete the form overleaf in accordance with the instructions set out below.

### YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's security register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Securityholders sponsored by a broker should advise their broker of any changes.

### HOW TO VOTE ON ITEMS OF BUSINESS

Each CHESS Depository Interest (CDI) is equivalent to one share of Company Common Stock, so that every 1 (one) CDI registered in your name entitles you to one vote.

You can vote by completing, signing and returning your CDI Voting Instruction Form. This form gives your voting instructions to CHESS Depository Nominees Pty Ltd, which will vote the underlying shares on your behalf. You need to return the form no later than the time and date shown above to give CHESS Depository Nominees Pty Ltd enough time to tabulate all CHESS Depository Interest votes and to vote on the underlying shares.

### STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct CHESS Depository Nominees Pty Ltd how to vote by marking one of the boxes opposite each item of business. All your CDI's 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 CDI's 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.

### SIGNING INSTRUCTIONS

**Individual:** Where the holding is in one name, the CDI holder must sign.

**Joint holding:** Where the holding is in more than one name, all CDI holder's should sign.

**Power of attorney:** If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Voting Instruction Form when you return it.

**Companies:** To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

**Email Address:** Please provide your email address in the space provided.

**By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Voting Instruction Form and Annual Report via email.**

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.



<b>Contact</b>	<b>Return your completed form</b>			<b>All enquiries to Automic</b>	
	<b>BY MAIL</b>	<b>IN PERSON</b>	<b>BY EMAIL</b>	<b>WEBSITE</b>	
	Automic GPO Box 5193 Sydney NSW 2001	Automic Level 5, 126 Phillip Street Sydney NSW 2000	meetings@automicgroup.com.au <b>BY FACSIMILE</b> +61 2 8583 3040	https://automic.com.au/	<b>PHONE</b> 1300 288 664 (Within Australia) +61 2 9698 5414 (Overseas)

<b>STEP 1: Voting Instruction</b>	<b>Complete and return this form as instructed only if you do not vote online</b>
	<b>Voting Instructions to CHESSE Depository Nominees Pty Ltd</b>
	<p>I/We being a holder of CHESSE Depository Interests of Roots Sustainable Agricultural Technologies Ltd hereby direct CHESSE Depository Nominees Pty Ltd to vote the shares underlying my/our holding at the Annual General Meeting of Roots Sustainable Agricultural Technologies Ltd to be held at <b>Suite 11 Level 2 23 Railway Rd, Subiaco WA, 6008</b> on <b>Tuesday, 4 October 2022 at 2:30pm (AWST)</b> and at any adjournment or postponement of that meeting.</p> <p>By execution of this CDI Voting Instruction Form the undersigned hereby authorises CHESSE Depository Nominees Pty Ltd to appoint such proxies or their substitutes to vote in their discretion on such business as may properly come before the meeting.</p> <p><b>CHESSE Depository Nominees Pty Ltd will vote as directed</b></p>

<b>STEP 2: Your Voting Direction</b>	Resolutions	For	Against	Abstain	Resolutions	For	Against	Abstain
	1. APPOINTMENT OF AUDITORS	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7. ISSUE OF OPTIONS TO PLACEMENT PARTICIPANTS	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. ELECTION OF DIRECTOR – ADAM BLUMENTHAL	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	8. APPROVAL TO ISSUE SECURITIES – FUTURE PLACEMENT	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
3. ELECTION OF DIRECTOR – DR. SHARON DEVIR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9. APPROVAL TO ISSUE CDIS IN CONSIDERATION FOR SERVICES PROVIDED – SIX DEGREES INVESTOR RELATIONS	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
4. ELECTION OF DIRECTOR – BOAZ WACHTEL	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10. INCREASE OF AUTHORISED SHARE CAPITAL	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
5. ELECTION OF DIRECTOR – JAMES ELLINGFORD	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11. APPROVAL OF ENGAGEMENT OF MR BOAZ WACHTEL, THE COMPANY'S CHAIRMAN OF THE BOARD OF DIRECTORS, AS CHIEF EXECUTIVE OFFICER OF THE COMPANY	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
6. APPROVAL OF LISTING RULE 7.1A MANDATE	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					

*Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.*

<b>STEP 3: Sign Here + Contact Details</b>	<b>SIGNATURE OF SECURITYHOLDERS – THIS MUST BE COMPLETED</b>		
	Individual or Securityholder 1	Securityholder 2	Securityholder 3
	<input type="text"/>	<input type="text"/>	<input type="text"/>
	Sole Director and Sole Company Secretary	Director	Director / Company Secretary
	Contact Name:	<input type="text"/>	
	Email Address:	<input type="text"/>	
	Contact Daytime Telephone	Date (DD/MM/YY)	
	<input type="text"/>	<input type="text"/>	
	By providing your email address, you elect to receive all of your communications despatched by the Company electronically (where legally permissible).		