



THINKING *fresh.*

November 1, 2021

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MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

South Australian Produce Market Limited
Burma Road, Pooraka SA 5095
P 08 8349 4493 F 08 8349 6574
E enquiry@saproducemarket.com.au

Share Registration No:

Dear Shareholder

Annual General Meeting – 2021

We enclose the 2021 Notice of Annual General Meeting (**AGM**) for South Australian Produce Market Limited (**Company**). The AGM will be held at:

8:30am on Thursday, 25 November 2021
Market Café, South Australian Produce Market, Burma Road, Pooraka, SA 5095

The Notice of AGM, together with the enclosed Explanatory Statement, sets out the business to be considered and motions to be put to Shareholders. The AGM also provides a valuable opportunity to outline the Company's recent developments and strategy.

The Company has allocated each Shareholder a unique Shareholder Registration Number (**SRN**). Each Shareholder's Proxy Form bears the Shareholder's SRN. Please ensure that you bring the enclosed Proxy Form with you to the AGM to assist with registration for voting. **If you do not have access to your SRN at the AGM you will be required to provide identification documents that match the share register.**

If you wish to vote by proxy, please use the Proxy Form enclosed or lodge your proxy vote online by following the instructions on the enclosed Proxy Form. Only correctly completed and signed Proxy Forms received by the Company's share registry service, Computershare (whose details are provided on the Proxy Form) no later than 48 hours before the time for the holding of the meeting, will be accepted. Instructions for using the Proxy Form or lodging your proxy vote online are on the form itself. Please note that if the Shareholder is a company and the Shareholder wishes to be represented at the AGM, the Shareholder may appoint a Corporate Representative (if it has not already done so in the past). An original copy of the Appointment of Corporate Representative Form must be received in the correct format by the Company's share registry service office (noted above) prior to or at the meeting.

If you have any questions regarding the AGM or the procedures to be followed, please contact Chief Executive Officer and Company Secretary, Angelo Demasi on (08) 8349 4493 or angelode@saproducemarket.com.au.

The Directors of South Australian Produce Market Limited invite all Shareholders attending the meeting to join them for morning tea following the Annual General Meeting. To assist us with catering we would appreciate it if you could RSVP by 5:00 pm on Monday, 22 November 2021 to Alison Lynch (08) 8349 4493 or email alison@saproducemarket.com.au.

We look forward to your attendance.

Yours sincerely

A handwritten signature in blue ink, appearing to read 'Joanna Andrew', with a stylized flourish at the end.

Joanna Andrew
Chair

Encl: Notice of 2021 AGM with Eligibility and Voting Guide
Explanatory Statement
Proxy Form



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November 1, 2021

SOUTH AUSTRALIAN PRODUCE MARKET LIMITED Notice of 2021 Annual General Meeting

The 2021 Annual General Meeting of South Australian Produce Market Limited ACN 008 129 566 (Company) will be held:

Date: 25 November 2021
Time: 8:30am
Place: Market Café, South Australian Produce Market, Burma Road, Pooraka, South Australia

ORDINARY BUSINESS

1 Consideration of Financial Statements and Reports

To receive and consider the Financial Report for the Company, the Directors' Report and the Auditor's Report for the financial year ended 30 June 2021, each as set out in the 2021 Annual Report.

There is no vote on this item. Please see the Explanatory Notes for this item in Item 1 of the Explanatory Statement.

2 Re-election of Pasquale (Pat) Scalzi as a Wholesale Director

To consider, and if thought appropriate, to pass the following resolution as an ordinary resolution:

"That Pasquale Scalzi be re-elected as a director of the Company, being a Wholesale Director, in accordance with articles 80, 81, 83 and 84 of the Company's Constitution."

Separate class vote – Wholesale shareholders only. Please see the explanatory notes for this resolution in Item 4 of the Explanatory Statement.

3 Re-election of Mark Brougham as a Wholesale Director

To consider, and if thought appropriate, to pass the following resolution as an ordinary resolution:

"That Mark Brougham be re-elected as a director of the Company, being a Wholesale Director, in accordance with articles 80, 81, 83 and 84 of the Company's Constitution."

Please see the explanatory notes for this resolution in Item 5 of the Explanatory Statement.

4: Removal of Company Auditor

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

"That Grant Thornton be removed as auditors of the Company."

5: Appointment of Company Auditor

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

*“That subject to resolution 4 in the Notice of Annual General Meeting dated 25 November 2021 being passed by members, the Company hereby appoints **BDO Australia** as auditors of the Company.”*

For further information, please refer to the Explanatory Statement, which is included with, and forms part of, this Notice of Annual General Meeting.

By order of the Board.

A handwritten signature in black ink, appearing to read 'Angelo Demasi', with a large, stylized initial 'A' at the start.

Angelo Demasi
Company Secretary

ELIGIBILITY AND VOTING GUIDE

The Constitution of the Company divides its shares into the following 4 share classes: Grower, Retailer, Wholesaler and Unclassified. All Members of the Company (ie: all shareholders) may vote at general meetings of the Company including the Annual General Meeting. However, the Constitution limits the right of Members to vote on the election of certain industry Directors depending on share class held, with the result that only certain members may vote for particular industry classes of Directors. This is explained further below.

VOTING FOR WHOLESALER DIRECTORS – Item 2 and 3

In accordance with the Constitution of the Company only holders of shares in the Wholesaler class are Eligible Persons (as defined in the Constitution) and may vote in the election of a Wholesaler Director.

VOTING BY PROXY

A proxy form is included with this notice of meeting. A shareholder entitled to attend and vote at the annual general meeting may appoint no more than two people as that shareholder's proxy to attend and vote for that shareholder at the meeting. A proxy can be an individual or body corporate and need not be a member.

If a shareholder appoints two proxies, the proxy form may specify the proportion of voting rights each proxy is appointed to exercise on a poll. If no proportions are specified, each proxy may exercise half of the available votes (disregarding fractions) on a poll.

If you wish to appoint a proxy to attend and vote at the annual general meeting on your behalf, please complete and lodge the attached proxy form and any authority appointing an attorney either:

- By post to: Computershare Investor Services Pty Limited
 GPO Box 242 Melbourne VIC 3001
By facsimile on: 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia)
- Cast your proxy vote online prior to the Meeting by visiting www.investorvote.com.au and entering the shareholder's Control Number, SRN and postcode, which are shown on the first page of the enclosed proxy form

Your completed proxy form and any authority under which the appointment was signed, or a certified copy of the authority must be received at least 48 hours before the meeting. Any proxy received after this deadline (including at the Annual General Meeting) will be invalid.

The appointment of a proxy specifies the way the proxy is to vote on a particular resolution:

- if the proxy is not the Chair of the AGM, the proxy need not vote on a poll but if the proxy does so, the proxy must vote as directed (subject to any applicable voting restrictions); and
- if the proxy is the Chair of the AGM, the proxy must vote on a poll and must vote as directed.

If:

- a poll has been duly demanded in relation to a proposed resolution; and

- you have appointed a proxy (other than the Chair of the meeting) and specified the way the proxy is to vote on the resolution; and
- either the proxy is not recorded as attending the annual general meeting or attends the annual general meeting but does not vote on the resolution,

the Chair of the meeting will, before voting on the resolution closes, be taken to be appointed as your proxy for the purposes of voting on that resolution and must vote in accordance with your written direction.

If you appoint the Chair of the meeting as your proxy (including by default) and you do not specify how the proxy is to vote, you expressly authorise the Chair to exercise your proxy. The Chair intends to vote undirected proxies in favour of all resolutions on the agenda for the meeting.

VOTING AT THE MEETING OR ONLINE

Shareholders and proxyholders will be able to vote during the Meeting by:

- visiting www.web.lumiagm.com on a smartphone, tablet or computer (using the latest version of Chrome, Safari, Edge or Firefox);
- entering the unique Meeting ID 309-239-145;
- shareholders will need to provide their Shareholder Registration Number (SRN – C prefix followed by 10 digits), as their 'username' and the postcode as their 'password'.
- proxyholders will need to contact Computershare Investor Services on +61 3 9415 4024 to receive their unique 'username' and 'password'.

Voting registration will commence 30 minutes prior to the start of the Meeting. For full details on how to log on and vote during the meeting, please refer to the user guide which can be accessed at www.computershare.com.au/onlinevotingguide.


The Board will continue to monitor Australian Government restrictions on public gatherings. If it becomes necessary or appropriate to make alternative arrangements to those set out in this Notice, the Company will notify shareholders accordingly via the Company's website.

Corporate shareholders may appoint a representative to attend and vote on their behalf by providing him/her:

- an appropriately executed Appointment of Corporate Representative Form.

A representative may be authorised for a single meeting or all meetings of South Australian Produce Market Limited and an authorisation for more than one meeting must be stated on the form.

The Board of Directors of South Australian Produce Market Limited encourages shareholders who are appointing proxies to direct their proxies how to vote on each resolution by marking against the “For”, “Against” or “Abstain” box before lodging their proxy form so that their proxy will vote on their behalf in accordance with their instructions.



Shareholders can also participate in the meeting via a live webcast. Shareholders, proxyholders, corporate representatives and holders of powers of attorney wishing to attend the Meeting via webcast must email the Company Secretary at angelode@saproducemarket.com.au by 5:00pm (Adelaide time) on 23 November 2021 to register, and will then be provided with log in details for the Meeting.

If you have any queries on how to cast your votes, please contact South Australian Produce Market Limited's Company Secretary, Angelo Demasi, on 08 8349 4493 or by email to angelode@saproducemarket.com.au



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Explanatory Statement on the business to be transacted at the 2021 Annual General Meeting

This Explanatory Statement and all attachments are important documents and should be read carefully.

If you have any questions regarding the matters set out in this Explanatory Statement or the preceding Notice of Meeting, please contact the Company.

General Information

This Explanatory Statement has been prepared for the shareholders of South Australian Produce Market Limited (**Company**) in connection with the 2021 Annual General Meeting of the Company (**AGM**).

Item 1: Financial Statements and Reports

The first Item in the Notice of Meeting is to receive and consider the Financial Report for the Company, the Directors' Report and the Auditor's Report for the financial year ended 30 June 2021. No resolution is required in respect of this item. However, it provides shareholders of the Company (**Shareholders**) with the opportunity to ask questions of the Company's directors (**Directors**) and auditors in relation to the Company's results for that financial year.

As a Shareholder, you are entitled to submit a written question to the auditor prior to the Annual General Meeting provided that the question relates to:

- the content of the Auditor's Report; or
- the conduct of the audit in relation to the Financial Report.

All written questions must be received by the Company no later than five business days before 25 November 2021. All questions must be sent to the Company and may not be sent direct to the auditor. The Company will then forward all questions to the auditor.

The auditor will attend the Annual General Meeting and will be available to answer questions from Shareholders relevant to:

- the conduct of the audit;
- the preparation and content of the Auditor's Report;
- the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- the independence of the auditor in relation to the conduct of the audit.

The auditor will also answer written questions submitted prior to the Annual General Meeting.

Item 2 - 3 Re-election of Directors [for 2 vacant positions]

[inclusive]:

There are two vacant positions.

- two nominees for the position of Wholesaler Director

The motions to appoint these Directors are proposed separately as ordinary resolutions.

With respect to each motion to appoint the industry Directors, a majority vote of more than 50% of Eligible Persons (being Wholesaler or Retailer shareholders as the case may be) present either in person or by proxy must approve the nominees for those persons to be elected as a Wholesaler or Retailer Director.

In the case of the motion to appoint the Independent Director, a majority vote of more than 50% of all shareholders present either in person or by proxy must approve the nominee for that person to be elected as an Independent Director.

2 Re-election of Pasquale (Pat) Scalzi as a Wholesale Director

Mr Pasquale (Pat) Scalzi is retiring pursuant to article 83.2 of the Constitution of the Company and being eligible offers himself for re-election as a Wholesale Director pursuant to articles 80, 81, 83 and 84 of the Constitution.

- Experience:
- Managing Director – P.E. Scalzi Pty Ltd
 - Director - P.E. Services Pty Ltd
 - Director - Pooraka Wholesalers Pty Ltd
 - Over 50 years' wholesale fruit and vegetable industry
 - Wholesaler Board Member since 1987

Registered interest in shares and options:
828,199

3 Re-election of Mr Mark Brougham as a Wholesale Director

Mr Mark Brougham is retiring pursuant to article 83.2 of the Constitution of the Company and being eligible offers himself for re-election as a Wholesale Director pursuant to articles 80, 81, 83 and 84 of the Constitution.

- Experience:
- Chairman of the South Australian Chamber of Fruit & Vegetables
 - Director of M & C Fruit & Vegetable Supplies
 - Board Member of the South Australian Produce Credit
 - Board Member of Fresh Market Australia

Registered interest in shares and options:
132,400

Item 4: Removal of Company Auditor

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:
"That Grant Thornton be removed as auditors of the Company."

Grant Thornton are the current SAPML Auditors and have been the Company Auditors since their appointment in 2011.

SAPML has undertaken an extensive tender process to appoint new Auditors and as a result, the Board recommends that Shareholders appoint **BDO Australia** to replace Grant Thornton.

The SAPML Board considers the rotation of Auditors to be good governance.

We would like to thank Justin Humphrey and his team at Grant Thornton for their exceptional work as SAPML's Auditors.

Item 5: Appointment of Company Auditor

To consider, and if thought fit, to pass the following resolution as a special resolution:
"That subject to resolution 4 in the Notice of Annual General Meeting dated 25 November 2021 being passed by members, the Company hereby appoints **BDO Australia** as auditors of the Company."