



ASX Announcement

9 October 2025

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Proposed Voluntary Delisting of Wellard Limited from the ASX

Wellard Ltd (ASX:WLD) (**Wellard** or **Company**) advises that it has submitted a formal request to the Australian Securities Exchange (**ASX**) to be removed from the official list of the ASX (**Official List**) in accordance with ASX Listing Rule 17.11 (**Delisting**).

The ASX has subsequently confirmed that it will remove Wellard from the Official List, subject to certain conditions being satisfied, including Wellard obtaining shareholder approval for Delisting, which will be sought at the Company's upcoming Annual General Meeting (**AGM**) to be held on Thursday, 14 November 2025. Please refer to the Notice of Meeting for the AGM which will be released shortly for further details.

KEY REASONS FOR DELISTING

Following a detailed review, the Board of Directors of the Company has unanimously determined that the Delisting is in the best interests of shareholders for the following reasons.

1. NO ONGOING REVENUE GENERATING ASSETS

The principal reason for Delisting is the sale of the Wellard's last revenue generating asset – the livestock vessel "M/V Ocean Drover" that was successfully completed on 19 August 2025.

Shareholders received a capital return of 15 cents-per-share (AU\$) on 28 August 2025, being a return to shareholders of the whole of the sale proceeds. The Board considers this an exceptional result for Wellard's shareholders.

Unless there is an intervening event or opportunity, Wellard will have no material operations and no significant revenue generating business. Wellard has insignificant debt mainly related to the Fremantle office lease, which is in the process of being closed. The Singapore office was closed at the end of September 2025.

Assuming that shareholders approve the Delisting, Wellard proposes to make a further return of excess cash to shareholders, whilst retaining sufficient cash reserves for approximately three years to support the Delisted entity in a minimal operational setting. Details of the proposed capital return will be included in the Explanatory Memorandum accompanying the Notice of AGM which will be released shortly.

2. ASX CHAPTER 12 AND RELATED REQUIREMENTS

ASX Chapter 12 Listing Rules require listed companies to maintain a level of operations sufficient, in ASX's opinion, to warrant the continued quotation of the entity's securities and its continued listing.

Additionally, if half or more of an entity's total assets comprise cash or a form readily convertible to cash, ASX may suspend quotation of the entity's securities until it invests those assets or uses them for the entity's business.

Without a material corporate transaction or business opportunity arising in the short term, the Company will not meet ASX's Chapter 12 requirements, and whilst Directors remain open to such

opportunities, they do not consider it optimal for Wellard to retain listed company status.

When granting its approval for the proposed Delisting, ASX indicated that it may suspend Wellard Limited in February 2026 if it is unable to meet the Chapter 12 requirements.

Wellard's main undertaking, for the purposes of the ASX's Listing Rules, has been livestock logistics. Given the sale of Wellard's assets, and the Board's view that there is a low likelihood of Wellard identifying a new business opportunity in the livestock logistics business category in the short term. It is probable that should a new business opportunity be presented, will be in a new business category, and therefore require Wellard re-complying with ASX's Chapter 11 admission and quotation rules in any case.

Put simply, assuming that a new opportunity requires a stock exchange listing, the most likely way forward will require reissuing an ASX compliance document – possibly a prospectus or equivalent – to shareholders, and seeking approval for the new business undertaking. The Board's present recommendation to Delist will result in significant costs reductions and still allow for a potential future re-compliance event, should such opportunity arise and present a compelling offering for shareholders.

3. COSTS SAVINGS IN A DELISTED WELLARD LIMITED

Following Delisting, the Company will reduce its financial administrative and compliance obligations and costs associated with maintaining an ASX listing. Management is evaluating further cost savings, particularly in relation to outsourced accounting and IT services. The Company's share registry will be maintained. Ongoing operational and financial requirements are anticipated to be minimal.

Sufficient funds will be maintained to allow the preservation of shareholders' position and therefore entitlement to participate in a possible award of damages and interest from the Brett Cattle Class Action. Further details of this litigation will be provided to shareholders in the Explanatory memorandum included in Wellard's Notice of Annual general Meeting, to be released shortly.

4. OTHER REASONS FOR SEEKING APPROVAL TO DELIST AND RELATED ADVANTAGES

There are other reasons that Wellard's Board considers that it is not optimal to remain a listed entity. These include the issues discussed below, and in the absence of an ongoing revenue-generating business, the Board considers these reasons alone would be sufficient to justify the Delisting of Wellard Limited from ASX.

4.1 Company Valuation

At present, the valuation of the Company is represented by its cash position and the potential value of a future claim from the Brett Cattle Class Action which is unable to be quantified. This latter prospect creates significant uncertainty, and effectively means that there could be no or very limited value in the context of a company valuation.

In these circumstances, should the Company seek to raise funds in the future whilst listed on the ASX, investors have a low ability to calculate a valuation for the business, and therefore to assess the pricing of a capital raising. This would likely impose a higher dilutionary cost on non-participating shareholders than if the Company was more fairly valued. The Board also considers that the Company may have access to a different and potentially broader range of specialist investors as an unlisted public company.

4.2 Lack Of Trading Liquidity in WLD Shares

As at the date of this announcement, the beneficial owners of the Company's top ten shareholders hold or control approximately 77.58% of its total shares¹.

¹ A beneficial owner is the ultimate owner of shares, whether those shares are registered in the owner's name directly, or under a nominee name

There has been a significant lack of liquidity in trading in the Company's shares on ASX, as evidenced by the following statistics:

MONTH	TOTAL VOLUME ('000)	DAILY AVERAGE VOLUME ('000)	TOTAL VALUE (A\$ '000)	DAILY AVERAGE VALUE (A\$)	TURNOVER %	NUMBER OF TRADES
Sept 2025	13,289	604	580	26,383	2.50	627
Aug 2025	11,127	532	342	16,304	2.10	158
July 2025	50,794	2,208	1,442	62,684	9.56	234
June 2025	8,544	427	244	12,214	1.61	109
May 2025	20,290	922	573	26,059	3.82	157
April 2025	44,538	2,344	1,259	66,247	8.38	179
March 2025	85,780	4,085	2,336	111,000	16.15	328
Feb 2025	46,674	2,334	1,141	57,026	8.79	296
Jan 2025	91,747	4,369	2,120	101,000	17.27	371
Dec 2024	30,002	1,500	290	14,495	5.65	80
Nov 2024	26,406	1,257	234	11,135	4.97	120
Oct 2024	18,920	823	152	6,592	3.56	79

Recent trading history shows generally very low volume trading in the Company's shares on ASX.

4.3 Disproportionate Impact On Price

Whilst there have been higher trading volumes in January 2025, when the Company announced the sale of the M/V Ocean Drover, and in March 2025, when the Notice of General Meeting of Shareholders explaining the rationale for the sale was released, the general level of interest in WLD shares has remained low overall.

When only small numbers of the Company's shares are being traded on ASX, this has on occasion had a disproportionate impact on the share price. A low value trade or a trade in a small number of Company's shares can have a marked impact on the official ASX market price, and there is a risk that a trade of only a few Company shares could cause the reported price to change significantly as some recent trades have proved. This potential volatility could make it difficult for investors to make an accurate assessment of the actual value of their Company shares and increase exposure to a person effecting trades with the intention of manipulating the reported price.

In addition, such small trades disproportionately affect the total market capitalisation of the Company, leading to volatility and difficulties when discussing potential strategic transactions which may involve an assessment of the asset value of the Company.

4.4 Listing Costs / Management Time & Attention

The Company believes that the ongoing administrative, compliance and direct costs associated with the Company's ASX listing are disproportionate to the benefits of remaining listed.

In addition, there are indirect costs associated with the need to devote management time attending to matters relating to the ASX listing. The Board believes that without an ongoing revenue generating business, the cost, time and attention required to maintain the Company's ASX listing is not justified.

In a Delisted environment, the Board can maintain Wellard and assess future opportunities, as well as await the progress of the Brett Cattle Class Action. The Board sees little tangible benefit from being a listed company at present.

5. CONSEQUENCES OF DELISTING

The consequences for the Company and its security holders if the Company is removed from the Official List are as follows:

5.1 Inability To Trade The Company's Shares On ASX

If the Company is unlisted, Shareholders will no longer have the ability to buy and sell shares in the Company on the ASX. This means that there will no longer be a readily accessible market and mechanism to buy and sell the Company's shares. Shares will only be able to be sold by way of private transaction. There will be difficulties finding a buyer for Shares if Shareholders wish to sell them.

There are also restrictions under the Corporations Act on a potential buyer's ability to make unsolicited offers to buy Shares from a Shareholder (section 1019C and following). These requirements, for example, impose an obligation on a potential purchaser in an unlisted context to provide a fair estimate of the value of the Shares and an explanation of the basis on which that estimate was made.

5.2 Removal Of ASX Listing Rules Protection

The ASX Listing Rules will cease to apply to the Company once Delisted and Shareholders will not have the benefit of protections inherent in the ASX Listing Rules. These include restrictions relating to:

- (a). disclosures on issuing of Shares and other Securities (Listing Rule 3);
- (b). ASX corporate governance principles (Listing Rule 4); and
- (c). making significant changes to the nature or scale of the Company's activities (Listing Rule 11).

However, Shareholders will continue to have the protections applicable to public companies under the Corporations Act. The relevant governance requirements of the Company's Constitution will remain in place.

While the Company continues to have in excess of 100 Shareholders, the Company will be an 'unlisted disclosing entity' for the purposes of the Corporations Act, and will therefore remain subject to the continuous disclosure provisions in section 675 of the Corporations Act, which require an entity to lodge certain material information with ASIC. Wellard will also release such disclosures via its website at www.wellard.com.au

The Company will also continue to be subject to obligations to prepare audited annual and half-yearly financial statements under Part 2M.3 of the Corporations Act and will be required to hold an Annual General Meeting at least once each calendar year and within five months after the end of its financial year in accordance with section 250N of the Corporations Act. Moreover, Shareholders will continue to receive the benefit of the protections under Chapter 6 (the Takeovers Provisions) of the Corporations Act (for so long as the Company has 50 shareholders or more).

5.3 Restriction On Public Capital Raising

If the Company is not listed on the ASX, it will not be able to raise funds on the ASX. The Company has not been able to raise funds on the ASX in recent years, and last accessed capital markets in April 2017. After Delisting, the Company will, however, be able to raise funds through the issue of Shares to existing or new Shareholders, subject to compliance with Chapter 6 of the Corporations Act.

6. SHAREHOLDERS' OPTIONS

If a shareholder of the Company considers the proposed Delisting to be contrary to the interests of the shareholders of the Company as a whole or oppressive to, unfairly prejudicial to, or unfairly discriminatory against a shareholder or shareholders, it may apply to the court for an order under Part 2F.1 of the Corporations Act. Under section 233 of the Corporations Act, the court can make any order that it considers appropriate in relation to the Company, including an order that the Company be

wound up or an order regulating the conduct of the Company's affairs in the future.

If a shareholder of the Company considers the proposed Delisting involves "unacceptable circumstances", it may apply to the Takeovers Panel for a declaration of unacceptable circumstances and other orders under Part 6.10 Division 2 Subdivision B of the Corporations Act (refer also to Guidance Note 1: Unacceptable Circumstances issued by the Takeovers Panel). Under section 657D of the Corporations Act, if the Takeovers Panel has declared circumstances to be unacceptable, it may make any order that it thinks appropriate to protect the rights or interests of any person or group of persons, where the Takeovers Panel is satisfied that those rights or interests are being affected, or will be or are likely to be affected, by the circumstances.

7. INDICATIVE TIMETABLE

The proposed Delisting is subject to shareholder approval as a special resolution. All shareholders will be entitled to vote on the resolution.

The indicative timetable for the proposed Delisting is set out below. The timetable is indicative only and may change. After the AGM, an announcement will be made to the ASX confirming the applicable dates to the Delisting process. It is a condition of ASX approving the Delisting that removal from its Official List will take place no earlier than one month after approval is granted. As shown in the timetable below, Wellard does not intend delisting until 17 December 2025, which is more than one month from shareholder approval if it is granted on 14 November 2025.

EVENT	DATE
Formal application submitted to ASX	13 October 2025
Notice of Annual General Meeting (NOM) including resolution seeking shareholder approval for Delisting dispatched to shareholders,	13 October 2025
Annual General Meeting of Shareholders, including approval of Delisting	14 November 2025
Announcement of results of Annual General Meeting	14 November 2025
Suspension Date (date on which Wellard shares are suspended from trading on ASX)	15 December 2025
Delisting Date (date on which Delisting is expected to take effect)	17 December 2025

8. OTHER CONSIDERATIONS: HOW WILL DELISTING FROM ASX AFFECT WELLARD AND ITS INVESTORS?

In addition to the Summary of key reasons for seeking approval to Delist and related advantages set out above, Wellard provides the following details for consideration:

8.1 Share Numbers And Share Capital

The Company has 531,250,312 Shares on issue as at the date of this announcement. There are no other classes of shares on issue in the Company other than the Shares and all Shares are fully paid. The Delisting will, of itself, have no impact on the number of Shares. If approved, the Company will continue to have 531,250,312 Shares on issue.

If approved by shareholders at the Company's upcoming AGM, the proposed capital return will also not result in the cancellation of any shares in the Company. Full details will be included in the Explanatory Memorandum included in the Company's Notice of AGM, to be released shortly.

8.2 Control Of The Company

As the Delisting does not result in the cancellation or transfer of any Shares, it will (all other matters being equal) not impact on the control of the Company.

Accordingly, there will be no impact on the existing control and ownership structure of Wellard after Delisting. Upon Delisting, the Company will continue to review its operations and cost structures.

8.3 Assets And Liabilities

The Directors consider that the Delisting will not adversely affect the Company's capacity to meet its existing and anticipated obligations and pay its debts as and when they fall due. As noted above, the Directors believe that the Delisting will result in certain cost savings for the Company.

8.4 Business

Following Delisting the Company will adopt a minimal operations status. As shareholders will read in the Explanatory Memorandum accompanying the upcoming Notice of AGM, the Board will continue to assess any future business opportunities which might present to the Company, however absent any such opportunity, its principal interest will be as a claimant in the Brett Cattle Class Action.

8.5 Effect On Creditors

Having regard to the Company's current, anticipated and contingent financial requirements, the Directors have assessed that the Delisting will not adversely impact the rights of the Company's creditors or the ability of the Company to pay its debts as and when they fall due. As discussed above, the Directors believe that Delisting will afford certain cost savings to the Company.

8.6 Disclosure Of Share Price

The Company's Share price and trading history will no longer be available on the ASX website or newspapers and stock ticker services.

8.7 Continued Regulation

While the Listing Rules will cease to apply to the Company, Shareholders will retain the protections afforded to them under the Corporations Act. The Company will continue to be subject to its obligations under the Corporations Act and the Company's Constitution including:

- (a). while the Company has 100 or more Shareholders, the Company will still be required to give continuous disclosure of material matters in accordance with the Corporations Act by filing notices with ASIC under section 675 of the Corporations Act and the Company will still be required to lodge annual audited and half-yearly financial statements in accordance with the requirements of the Corporations Act (see further below);
- (b). while the Company has 50 or more Shareholders, the acquisition and control of Shares will still continue to be subject to the takeovers provisions Chapter 6 of the Corporations Act; and
- (c). the majority of the provisions of the Constitution will be not affected by the Company ceasing to be listed and there is no present proposal to change the Company's Constitution following the de-listing.

8.8 Share Trading

If shareholders wish to sell their securities on ASX, they will need to do so before the Company is removed from the Official list of ASX.

Shareholders will be able to trade their Shares on ASX between the date of this announcement and the Suspension Date (see the Indicative Timetable above). Shareholders wishing to trade their Shares after this period will be entitled to transfer their Shares off-market to a willing third-party purchaser in accordance with the Company's Constitution. Such a third-party market may not be liquid and Shareholders will be personally responsible for sourcing potential purchasers of their Shares.

As indicated above, whole of company transactions where an offer is made to all shareholders, for example a takeover bid or a scheme of arrangement would still be undertaken pursuant to the

requirements in the Corporations Act. In the event of any such transaction, in line with the regulatory requirements, Shareholders would receive all relevant information required to assess any such proposal. After the Delisting, the Directors will continue to assess appropriate measures to enable Shareholders to realise the value of their investment the Company.

8.9 What Happens If The Delisting Resolution Is Or Is Not Passed?

When granting its approval for the proposed Delisting, ASX indicated that it may suspend Wellard Limited in February 2026 if it is unable to meet the Chapter 12 requirements.

If the Delisting Resolution is not passed, and assuming that in the intervening period, there is no new opportunity for a business to be presented to shareholders for their consideration and approval, then it is likely that ASX will make a determination that the Company should be suspended. That would mean that the Company remains liable to pay listing fees and comply with ASX Listing Rules, but its shares would not be able to be traded by Shareholders.

If the Delisting resolution is passed, then the Company's Shares would be removed from quotation on the ASX in line with the Indicative Timetable above.

9. ASX DECISION

Shareholders should note Annexure 1 of this announcement (over), which sets out ASX's full decision in relation to Wellard's formal application for Delisting, and ASX's conditions in relation to the Delisting. The Company fully intends to comply with the ASX's conditions.

10. NOTICE OF AGM AND EXPLANATORY MEMORANDUM

The Company will release its Notice of Annual Meeting shortly, and shareholders are encouraged to read that document and its Explanatory Memorandum thoroughly to understand the resolution to be put to the meeting in respect of the Delisting.

This announcement has been approved by the Board of Directors of Wellard Limited.

For further information:

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ANNEXURE 1: ASX DECISION

1. Based solely on the information provided, ASX Limited (“ASX”) agrees to the removal of Wellard Limited (the “Company”) from the official list of ASX Limited on a date to be determined by ASX in consultation with the Company, subject to compliance with the following conditions:
 - 1.1 The request for removal of the Company from the Official List of ASX is approved by way of a special resolution of the shareholders of the Company.
 - 1.2 The notice of meeting seeking shareholder approval for the Company’s removal from the Official List of ASX must include, in form and substance satisfactory to ASX, setting out:
 - 1.2.1 a timetable of key dates, including the time and date at which the Company will be removed from ASX if that approval is given;
 - 1.2.2 a statement to the effect that the removal will take place no earlier than one month after approval is granted;
 - 1.2.3 a statement to the effect that if shareholders wish to sell their securities on ASX, they will need to do so before the Company is removed from the Official List of ASX, and if they do not, details of the processes that will exist after the Company is removed from the Official List to allow holders to dispose of their holdings and how they can access those processes; and
 - 1.2.4 to the satisfaction of ASX, the information prescribed in section 2.11 of ASX Guidance Note 33.
 - 1.3 The removal of the Company from the Official List must not take place any earlier than one month after security holder approval has been obtained so that security holders have at least that period to sell their securities on ASX should they wish to do so.
 - 1.4 The Company must apply for its securities to be suspended from quotation at least two (2) business days before its proposed removal date.
 - 1.5 The Company releases the full terms of this decision to the market upon making a formal application to ASX to remove the Company from ASX.
2. ASX has considered Listing Rule 17.11 only and makes no statement as to the Company’s compliance with other Listing Rules.

BASIS FOR CONFIRMATION DECISION

Listing Rule 17.11

3. ASX may remove an entity from the Official List of ASX at the request of an entity. Removal from the Official List at an entity’s request recognises that remaining listed may no longer be suitable for a listed entity at a particular stage in its existence. There is no requirement for ASX to act on the request. ASX’s power not to agree to requests for delisting enables it to ensure that delisting is not sought for inappropriate reasons or conducted in a way that is clearly harmful to the market or to shareholders’ legitimate interests. ASX may impose conditions on granting the request. The power to impose conditions enables ASX to ensure that an orderly market is maintained in the period leading up to the delisting, and that the listed entity makes appropriate arrangements in connection with its delisting. These conditions may include: (i) seeking shareholder approval for delisting by way of a special resolution; (ii) giving advanced notice of an amount of time which is adequate to the particular circumstances; or (iii) providing alternative arrangements for shareholders to exit their investment before or after delisting.

Facts/Reasons for providing the Confirmation

4. The circumstances faced by the Company are those to which 2.7 of Guidance Note 33 applies. Where an entity requests removal from the Official List of ASX and its ordinary securities are not readily able to be traded on another exchange, ASX will usually require the entity to obtain shareholder approval for removal from the Official List by way of a special resolution.