

Non-renounceable Entitlement Offer – Notice to Ineligible Shareholders

Dear Shareholder,

On 27 January 2026, Australian Dairy Nutritionals Limited (**Company**) announced to ASX a 1 for 6 pro rata non-renounceable entitlement offer of fully paid ordinary shares in the Company to raise approximately \$3,468,835 (**Entitlement Offer**)

Under the Entitlement Offer, eligible shareholders will be able to subscribe for 1 new ordinary share in the Company (**New Shares**) for every 6 existing ordinary shares (**Entitlements**) held at 7.00pm (AEDT) on 30 January 2026 (**Record Date**) at the offer price of \$0.028 per New Share (**Offer Price**).

Terms used but not defined in this letter have the same meaning given to them in the retail offer booklet dated 4 February 2026 and lodged with ASX on that date, including any supplementary or replacement retail offer booklet that may be subsequently lodged in connection with the Entitlement Offer (**Entitlement Offer Booklet**) which is being made in accordance with section 708AA of the *Corporations Act 2001* (Cth) (**Corporations Act**) as modified by ASIC Corporations (Non-Traditional Rights Issue) Instrument 2016/84

The Entitlement Offer is only open to eligible shareholders (**Eligible Shareholders**) as determined by the Company. The Company will provide Eligible Shareholders with details of their entitlements and how to apply under the Entitlement Offer.

The purpose of this notice is to inform you that, according to our records, unfortunately you do not satisfy the eligibility criteria to participate in the Entitlement Offer.

Why am I not eligible to participate in the Entitlement Offer?

Eligibility criteria

Eligible Retail Shareholders are those persons who are a holder of existing Australian Dairy Nutritionals Limited shares as at 7.00pm (AEDT) on the Record Date and who:

- have a registered address in Australia, China, Hong Kong, and New Zealand;
- are not in the United States and are not acting for the account or benefit of a person in the United States (to the extent such a person holds securities in AHF for the account or benefit of such persons in the United States);
- are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

The Company has determined, pursuant to section 9A(3) of the Corporations Act and Listing Rule 7.7.1(a) of the ASX Listing Rules, that it would be unreasonable to make offers to shareholders in countries outside of Australia, China, Hong Kong, and New Zealand in connection with the Entitlement Offer.

This is due to the legal and regulatory requirements in countries outside of Australia, China, Hong Kong, and New Zealand and the potential costs to the Company of complying with these requirements, compared with the relatively small number of shareholders in those countries, the relatively small number of existing Shares they hold and the relatively low value of Shares to which those shareholders would otherwise be entitled to subscribe for.

Unfortunately, according to our records, you do not satisfy the eligibility criteria for an Eligible Shareholder stated above. Accordingly, in compliance with ASX Listing Rule 7.7.1(b) and section 9A(3)(b) of the Corporations Act, this letter is to inform you that the Company has determined that you are not an Eligible Shareholder and, therefore, ineligible to participate in the Entitlement Offer.

The Entitlement Offer is non-renounceable and therefore the entitlements that you would have been entitled to will not be offered for sale and no amount will be payable to you.

You are not required to do anything in response to this letter.

On behalf of Australian Dairy Nutritionals Limited, I thank you for your ongoing support.

Yours faithfully,

Peter Nathan
Executive Chairman

Ends

Further Details

Australian Dairy Nutritionals Limited

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About Australian Dairy Nutritionals Group

Australian Dairy Nutritionals Group (AHF) is a vertically integrated Australian dairy group which owns high quality organic and organic A2 dairy farms, and a processing facility located in Southwestern Victoria, the 'Golden Triangle' of Australia's dairy industry. The Group produces the Ocean Road Dairies Organic A2 protein infant formula range, Australia's first Organic A2 protein infant formula made with farm fresh Australian milk from our organic dairy farms and manufactured at our infant formula factory in Camperdown, Victoria.

Disclaimer – Forward Looking Statements

This announcement may include "forward looking statements" within the meaning of securities laws of applicable jurisdictions. These forward-looking statements are not historical facts but are based on AHF's current expectation, estimates and projections about the industry, in which it operates, and beliefs and assumptions. Readers are cautioned not to place undue reliance on forward looking statements.