

**Pure Foods Tasmania Limited**  
**(ACN 112 682 158)**  
**NOTICE OF ANNUAL GENERAL MEETING**

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Notice is given that the Annual General Meeting of Shareholders of Pure Foods Tasmania Limited (ACN 112 682 158) (**Company**) will be held at the **Level 2, 179 Murray Street, Hobart in Tasmania on Thursday 21 May 2026 at 10.00am (AEST)**.

This Notice of Annual General Meeting and Explanatory Statement should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser without delay.

If you are unable to attend the Meeting, please complete the form of proxy enclosed and return it in accordance with the instructions set out on that form.

Further details in respect of each of the resolutions proposed in this Notice of General Meeting (**Notice of Meeting**) are set out in the Explanatory Memorandum accompanying this Notice of Meeting. Details of the resolutions contained in the Explanatory Memorandum should be read together with, and form part of, this Notice of Meeting.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders of the Company on 19 May 2026 at 10.00am (AEST).

Terms and abbreviations used in the Notice of Meeting are defined in the definitions section.

## **AGENDA**

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### **Financial Report, Directors Report and Auditors Report**

To receive and consider the financial report of the Company and the reports of the Directors and auditors prepared in accordance with the Corporations Act 2001 for the year ending 30 June 2025, which includes the Financial Reports, the Directors' Reports and the Auditor's Reports.

Neither the Corporations Act 2001 nor the Company's constitution requires a vote of shareholders on the reports or statements. However, shareholders will be given the opportunity to ask questions or make comments on the reports and statements at the meeting.

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### **Resolution 1 – Remuneration Report**

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

*"That the Remuneration Report as contained in the Company's Annual Report be adopted and approved by Shareholders for the year ended 30 June 2025 on the terms and conditions in the Explanatory Memorandum."*

- Note – (a) In accordance with section 250R of the Corporations Act, the vote on this resolution is advisory only and does not bind the Directors or the Company.
- (b) A voting exclusion statement applies to this Resolution (see Explanatory Notes for details).

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## **Resolution 2 – Re-election of Mr Malcolm McAully as a Director**

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

*“That, Malcolm James McAully who retires at this AGM as a Director in accordance with article 7.2(b)(iv) of the Constitution and Listing Rule 14.5, and who is eligible for re-election, be re-elected as a Director of the Company”*

Details of Malcolm James McAully are set out in the Explanatory Memorandum to this Notice of Meeting.

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## **Resolution 3 – Ratification of prior issue of Placement Shares and Options (refresh placement capacity)**

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

*“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, shareholders ratify the issue of 16,344,421 shares at \$0.02 per share and the issue of 16,344,421 Options under and for the purposes Listing Rule 7.1 as described in the Explanatory Memorandum.”*

**Note:** A voting exclusion statement applies to this Resolution (see Explanatory Notes for details).

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## **Resolution 4 – Approval of proposed issue of Elato Consideration Shares to Elato vendor (or nominee)**

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

*“That, for the purposes of ASX Listing Rules 7.1 and for all other purposes, approval be given for the issue of 1,612,903 Shares at \$0.031 per share as described in the Explanatory Memorandum.”*

**Note:** A voting exclusion statement applies to this Resolution (see Explanatory Notes for details).

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## **Resolution 5 – Approval of proposed issue of Shares and Options to Elato vendor (or nominee)**

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

*“That, for the purposes of ASX Listing Rules 7.1 and for all other purposes, approval be given for the issue of up to 6,666,666 Shares at \$0.03 per share and 1,428,571 Options as described in the Explanatory Memorandum”.*

**Note:** A voting exclusion statement applies to this Resolution (see Explanatory Notes for details).

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## **Resolution 6 – Approval of proposed issue of Shares to BFA (or nominee)**

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

*“That, for the purposes of ASX Listing Rules 7.1 and for all other purposes, approval be given for the issue of up to 2,857,143 Shares at \$0.035 per share as described in the Explanatory Memorandum”.*

**Note:** A voting exclusion statement applies to this Resolution (see Explanatory Notes for details).

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## **Resolution 7 – Approval of proposed issue of BFA Consideration Shares to BFA (or nominee)**

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

*“That, for the purposes of ASX Listing Rules 7.1 and for all other purposes, approval be given for the issue of 7,500,000 Shares at \$0.04 per share 1 as described in the Explanatory Memorandum.”*

**Note:** A voting exclusion statement applies to this Resolution (see Explanatory Notes for details).

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## **Resolution 8 – Approval of proposed issue of Shares to BFA (or nominee)**

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

*“That, for the purposes of ASX Listing Rules 7.1 and for all other purposes, approval be given for the issue of up to 6,666,666 Shares at \$0.03 per share as described in the Explanatory Memorandum”.*

**Note:** A voting exclusion statement applies to this Resolution (see Explanatory Notes for details).

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## **Resolution 9 - Approval of 10% Placement Facility**

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

*“That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities totalling up 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 on the terms and conditions in the Explanatory Memorandum.”*

**Note:** A voting exclusion statement applies to this Resolution (see Explanatory Notes for details).

By Order of the Board

Justin Hill  
Company Secretary  
Pure Foods Tasmania Limited

17 April 2026

# PURE FOODS TASMANIA LIMITED

ACN 112 682 158

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## EXPLANATORY MEMORANDUM

### 1 Introduction

This Explanatory Memorandum has been prepared for the information of the shareholders of Pure Foods Tasmania Limited (ACN 112 682 158) (**Company**) in connection with the resolutions to be considered at the Annual General Meeting to be held at Level 2, 179 Murray Street, Hobart, Tasmania on Thursday, **21 May 2026** commencing at 10.00am (AEST).

The purpose of this Explanatory Memorandum is to provide Shareholders with all information known to the Company which is material to a decision on how to vote on the Resolutions in the accompanying Notice of Meeting.

This Notice and Explanatory Memorandum should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their professional adviser prior to voting. The Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 1	Introduction
Section 2	Action to be taken by Shareholders
Section 3	Financial Report, Directors Report and Auditors Report
Section 4	Resolution 1 – Remuneration Report
Section 5	Resolution 2 – Re-election of Director
Section 6	Resolution 3 – Ratification of prior issue of Placement Shares and Options (refresh placement capacity)
Section 7	Resolution 4 – Approval to issue Elato Consideration Shares to vendor of Elato Ice Cream business (or nominee)
Section 8	Resolution 5 – Issue of Shares and Options to Elato vendor (or nominee)
Section 9	Resolution 6 – Issue of Shares to BFA (or nominee)
Section 10	Resolution 7 – Approval to issue BFA Consideration Shares to BFA (or nominee)
Section 11	Resolution 8 – Issue of Shares to BFA (or nominee)
Section 12	Resolution 9 – Approval of 10% Placement Facility

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### 2 Action to be taken by Shareholders

Shareholders should read the Notice of Meeting including the Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

## **2.1 Voting in person**

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

## **2.2 Proxies**

### **(a) Voting by proxy**

A Proxy Form is attached to the Notice of Meeting. This is to be used by Shareholders if they wish to appoint a representative (a '**proxy**') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

- (i) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (ii) a proxy need not be a member of the Company; and
- (iii) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

### **(b) Proxy vote if appointment specifies way to vote**

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- (i) if the proxy is the chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- (ii) if the proxy is not the chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

### **(c) Transfer of non-chair proxy to chair in certain circumstances**

Section 250BC of the Corporations Act provides that, if:

- (i) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members;
- (ii) the appointed proxy is not the chair of the meeting;
- (iii) at the meeting, a poll is duly demanded on the resolution; and
- (iv) either the proxy is not recorded as attending the meeting or the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

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### 3 Annual Report

In accordance with section 317 of the Corporations Act, Shareholders will be offered the opportunity to discuss the Annual Report, including the Financial Report, the Directors' Report and the Auditor's Report for the financial year ended 30 June 2025.

There is no requirement for Shareholders to formally resolve to approve the Annual Reports.

At the Meeting, Shareholders will be offered the opportunity to:

- (a) discuss the Annual Report which is available online at the Company's ASX announcements portal;
- (b) ask questions about, or comment on, the management of the Company; and
- (c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chair about the management of the Company, or to the Company's auditor about:

- (d) the preparation and content of the Auditor's Report;
- (e) the conduct of the audit;
- (f) accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (g) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than 5 business days before the Meeting to the Company Secretary at the Company's registered office.

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### 4 Resolution 1: Remuneration Report

#### 4.1 Background

The Remuneration Report for the financial year ended 30 June 2025 is included in the Company's 2025 Annual Report and sets out the Company's remuneration arrangements for Key Management Personnel (including Directors).

In accordance with subsection 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders. The Directors' Report contains the Remuneration Report which sets out the remuneration policy for the Company and the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

In accordance with subsection 250R(3) of the Corporations Act, this resolution is advisory only and does not bind the Directors. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report.

If the Company's Remuneration Report receives a 'no' vote of 25% or more (**Strike**) at two consecutive annual general meetings, Shareholders will have the opportunity to remove the whole Board, except the managing director (if any).

Where a resolution on the Remuneration Report receives a Strike at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the managing director, if any) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

Please note if the Remuneration Report receives a Strike at this Meeting and if a second Strike is received at the subsequent annual general meeting, this may result in the re-election of the Board.

The Chairperson will allow reasonable opportunity for Shareholders to ask questions about or comment on the Remuneration Report.

This resolution is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of this resolution. If the Chairperson is appointed as your proxy and you have not specified the way the Chairperson is to vote on this resolution, by signing and returning the Proxy Form, you are considered to have provided the Chairperson with an express authorisation for the Chairperson to vote the proxy in accordance with the Chairperson's intention, even though the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

The Company values shareholder feedback and the Board and the Board Nomination and Remuneration Committee will take the outcome of the vote into account when considering future remuneration policies.

#### **4.2 Voting exclusion**

In accordance with sections 250BD and 250R of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

- (a) a member of the Key Management Personnel details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is excluded from voting on this Resolution, and:

- (a) the person is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chair to exercise the proxy even if this Resolution is connected with the remuneration of a member of the Key Management Personnel.

#### **4.3 Directors' Recommendation**

The Board unanimously recommend that Shareholders vote **FOR** this resolution.

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## **5 Resolution 2: Re-election of Malcolm James McAully as a Director**

### **5.1 Background**

Article 7.2(b) of the Company's Constitution and ASX Listing Rule 14.5 provides there must be an election of Directors at each annual general meeting of the Company.

No Director is currently required to resign under the Company's Constitution. Therefore, clause 7.2(b)(iv) of the Constitution provides that if no person or Director is standing for election or re-election in accordance with the Constitution, any Director may retire and stand for re-election. Accordingly, Malcolm McAully has offered to retire and stand for re-election.

Mr McAully was appointed to the Board as the Non-Executive Chair on 28 April 2020 and appointed as Executive Chair on 28 August 2024.

Malcolm McAully is an experienced company director having held roles over a diverse range of industry backgrounds including financial services, energy generation, waste management, agribusiness, technology manufacturing, human resource management, property development and food manufacturing.

Malcolm was the Chairman of ASX Listed Pinnacle VRB (ASX: PCE) from 2004 to 2005 and remained Chairman when the company (following an acquisition) changed its name to Cougar Energy Limited (ASX: CXY) until 2013 when he resigned. Malcolm is also Chairman of Chaucer Energy Limited and several privately owned companies.

Malcolm has held various executive management positions including National Manager of MLC Life when owned by the Lend Lease Group. He holds an MBA and qualifications in accounting, business management, mediation, turn around management and GAICD. Mr McAully's primary focus is on strategic development, financial performance, corporate governance and investor relations.

## **5.2 Directors' Recommendation**

The Board (with Malcolm James McAully abstaining), unanimously recommend that Shareholders vote **FOR** this resolution.

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## **6 Resolution 3: Ratification of prior issue of Placement Shares and Placement Options (refresh placement capacity)**

### **6.1 Background**

On 1 September 2025 the Company announced, amongst other things,

- (a) the issue of 127,500,000 Shares at \$0.02 per Share and 127,500,000 Options, as approved at the Company's EGM; and
- (b) the issue of 19,925,000 Shares at \$0.02 per Share and 19,925,000 Options.

The Company subsequently disclosed in its "Appendix 3B – Proposed issue of securities" on 24 September 2025 that it had issued in aggregate of 154,315,605 Shares at \$0.02 per Share and 154,315,605 Options. As disclosed in the Company's announcement on 29 January 2026, the 154,315,605 Shares and 154,315,605 Options included an additional 6,890,605 Shares and 6,890,605 Options compared to the announcement on 1 September 2025. The additional Shares and Options were issued as the Company become aware that it also needed to convert the accrued interest payable in respect of the \$1.19m in shareholder loans that were converted from debt to equity (as approved at the Company's EGM) into Shares and Options.

PFT now seeks to ratify under LR 7.4 the issue of 16,344,421 Shares at \$0.02 per Share (**Placement Shares**) and 16,344,421 Options (**Placement Options**) issued pursuant to the Company's LR 7.1 placement capacity. The Placement Shares and Placement Options were issued on 24 September 2025 and are subject to voluntary escrow for a period of 12 months from their issue date.

Resolution 3 seeks the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of the Placement Shares and Placement Options issued under Listing Rule 7.1.

### **6.2 Listing Rules 7.1 and 7.4**

Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more Equity Securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

The issue of the Placement Shares and Placement Options does not fit within any of the exceptions to Listing Rules 7.1 and, as it has not yet been approved by Shareholders, effectively uses up part of the Company's placement capacity under Listing Rules 7.1. This reduces the Company's capacity to issue further Equity Securities without Shareholder approval under those Listing Rules for the 12 month period following the issue of the Placement Shares and Placement Options.

The Company wishes to retain flexibility to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rules 7.1.

If Resolution 3 is passed, the issue of the 16,344,421 Placement Shares and the 16,344,421 Placement Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the issue date.

In the event that Resolution 3 is not passed, the 16,344,421 Placement Shares and the 16,344,421 Placement Options will continue to be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval to the extent of 32,688,842 Equity Securities for the 12 month period following the issue of those Placement Shares and Options.

### **6.3 Information required by ASX Listing Rule 7.5**

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Placement Shares and Placement Options:

- (a) the Placement Shares and Placement Options were issued to sophisticated investors, who at the time of issue were not a related party of the Company or a Material Investor. As announced on 27 August 2025, Jon Kontopos and Matthew James Abrahams, through the controlled entity, Australian Food Export Investments Pty Ltd entered in an agreement to acquire 20,000,000 Shares at \$0.02 per Share and 20,000,000 Options in the Company for \$400,000.00. Australian Food Export Investments Pty Ltd is now a substantial shareholder in the Company.
- (b) the lead manager of the issue was Novus Capital Limited, and the fee, commission or other consideration payable was 6% of the capital raised by Novus Capital Limited;
- (c) a total of 16,344,421 Placement Shares and the 16,344,421 Placement Options were issued on 24 September 2025 within the 15% annual limit permitted under Listing Rule 7.1, without the need for Shareholder approval;
- (d) the 16,344,421 Placement Shares issued were fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue;
- (e) the 16,344,421 Placement Shares were issued at \$0.02 per Share and raised \$326,888 (before costs) being 16,344,421 Shares multiplied by \$0.02 per Share;
- (f) the 16,344,421 Placement Options were issued for no consideration with an exercise price of \$0.05 and an expiration date of 2 years from the issue date and on the further terms as set out in Schedule 1 of this Notice of Meeting;
- (g) the proceeds from the issue of the Placement Shares are intended to be used towards:
  - (i) reduction in debt; and
  - (ii) to assist with working capital of the Company;
- (h) the option holders can elect to convert the Placement Options to Shares during the 24 months period from 24 September 2025 to 23 September 2027 in accordance with the terms set out in Schedule 1 of this Notice of Meeting;
  - (i) each option converts into one ordinary Share;
  - (j) the exercise price of each option is \$0.05; and
  - (k) if all the issued Placement Options are exercised 16,344,421 Shares would be issued; and
  - (l) there are no other material terms of the agreements for the issue of the Placement Shares and Placement Options other than

- i. the Placement Shares are subject to voluntary escrow for a period of 12 months from the date of issue; and
  - ii. subject to the Company giving ASX a notice that complies with section 708A(5)(e) of the *Corporations Act 2001* (Cth), the issue of any Shares on the exercise of the Placement Options will be freely tradeable; and
- (m) a voting exclusion statement is set below in section 6.4.

#### **6.4 Voting exclusion**

The Company will disregard any votes cast in favour of Resolution 3 by or on behalf of:

- (a) any person who participated in the issue; or
- (b) any associate of that person or those persons.

However, the Company will not disregard a vote if it is cast by:

- (a) a person as proxy or attorney for another 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 are 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.

#### **6.5 Directors' Recommendation**

The Board unanimously recommend that Shareholders vote **FOR** this resolution.

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## **7 Resolution 4 Approval to issue Elato Consideration Shares to vendor of Elato Ice Cream business**

### **7.1 Background**

The Company announced on 25 November 2025 it had entered into an agreement to acquire the Elato Ice Cream business. Under the agreement, the Company acquires all intellectual property, brand assets, stock, business name and contracts relating to Elato Ice Cream business for an initial 1,612,903 Shares issued \$0.031 representing \$50,000.00 (**Elato Consideration Shares**), subject to having the issue approved by Shareholders. The acquisition agreement contains customary terms for a transaction of this type. The Shares issued will be subject to voluntary escrow for 12 months from the issue date.

As set out in the company's announcements on 25 November and 26 November 2025, up to an additional 4,000,000 Shares are to be issued to the vendors of the business based on performance of the Ice Cream Division and achieving a number of performance criteria being satisfied as set out in the table below.

	<b>Number of Shares</b>	<b>Date or period when performance criteria is measured</b>	<b>Performance criteria</b>
1	500,000	12 months after the completion date under the acquisition agreement (" <b>Completion Date</b> ")	The continuous provision of consulting services by the Seller to the Buyer
2	500,000	24 months after the Completion Date	The continuous provision of consulting services by the Seller to the Buyer
3	1,000,000	The period commencing on the date that is 12 months after the date of Completion and ending on the date that is 36 months after the date of Completion	The total revenue generated over the most recent 12-month period meeting the agreed target with a gross margin of at least 20%
4	1,500,000	As set out in row 3 above.	As set out in row 3 above.
5	500,000	As set out in row 3 above.	As set out in row 3 above.

The sale and purchase agreement also provides for the issue of 6,666,666 Shares at \$0.03 per Share and 1,428,571 Options on the terms set out in Schedule 1 except that the Exercise Price of the Options is \$0.07 (rather than \$0.05 as set out in paragraph (b) of Schedule 1) with a 2 year expiry from the date of issue, subject to having the issue approved by Shareholders. The proposed issue of these Shares and Options is described further in Resolution 5 below.

## **7.2 Listing Rule 7.1**

The proposed issue of the Elato Consideration Shares falls within exception 17 of Listing Rule 7.2 which excludes from the restrictions in Listing Rules 7.1 and 7.1A an agreement to issue equity securities that is conditional on the holders of its ordinary securities approving the issue under Listing Rule 7.1 before the issue is made. The proposed issue therefore requires the approval of Shareholders under Listing Rule 7.1.

If this Resolution 4 is passed, the Company will be able to proceed with the issue. In addition, the issue 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.

In the event that Resolution 4 is not passed, the Company will not be able to proceed with the issue of the 1,612,903 Shares. If the Company is unable to proceed with the issue it may need to renegotiate the terms of the agreement to acquire the Elato Ice Cream business and may not be successful in acquiring the business.

## **7.3 Information required by ASX Listing Rule 7.3**

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the approval of issue of the Elato Consideration Shares:

- (a) 1,612,903 Elato Consideration Shares will be issued to the vendor of the Elato Ice Cream business, namely Elato Pty Ltd (ABN 95 639 744 700) (**Elato Vendor**). The Elato Vendor is controlled by the founders of the Elato Ice Cream business, namely Roz Kaldor-Aroni and Benni Aroni (or its nominee(s));
- (b) 1,612,903 Elato Consideration Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (c) the Company expects to issue the Elato Consideration Shares within 5 Business Days of the Annual General Meeting. In any event the Company will not issue any Shares later than 3

months after the date of the Meeting (or such later date permitted by any ASX waiver or modification of the Listing Rules);

- (d) the Shares will be issued at \$0.031 per Share. The Company will not receive any cash consideration for the Elato Consideration Shares as the Elato Consideration Shares are being issued as consideration for the acquisition of the Elato Ice Cream business;
- (e) the purpose of the issue is to satisfy the Company's obligations under the agreement to acquire the Elato Ice Cream business; and
- (f) a voting exclusion statement is set below in section 7.4.

#### **7.4 Voting exclusion**

The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of:

- (a) the Elato Vendor (or its nominees);
- (b) 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
- (c) an associate of that person (or those persons).

However, the Company will not disregard a vote if it is cast by:

- (a) a person as proxy or attorney for another 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 are 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.

#### **7.5 Directors' Recommendation**

The Board unanimously recommend that Shareholders vote **FOR** this resolution.

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## **8 Resolution 5 Issue of Shares and Options**

### **8.1 Background**

As set out in Section 7 above, the Company announced on 25 November 2025 it had entered into an agreement to acquire the Elato Ice Cream business. Under the agreement, the Company agreed, amongst other things, to issue:

- (a) 6,666,666 Shares at \$0.03 per Share to raise \$200,000.00; and
- (b) 1,428,571 Options with an exercise price of \$0.07 and a 2 year expiry date from the date of issue,

subject to having the issue approved by Shareholders.

The proposed issue falls within exception 17 of Listing Rule 7.2 which excludes from the restrictions in Listing Rules 7.1 and 7.1A an agreement to issue equity securities that is conditional on the holders of its ordinary securities approving the issue under Listing Rule 7.1 before the issue is made. The proposed issue therefore requires the approval of Shareholders under Listing Rule 7.1.

If this Resolution 5 is passed,

- the Company will be able to proceed with the issue of the Shares and Options in relation to Resolution 5;
- the Company will receive \$200,000 for the issue of the Shares; and
- the issue of the Shares and 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.

In the event that this Resolution 5 is not passed:

- the Company will not be able to proceed with the issue of the 6,666,666 Shares and 1,428,571 Options; and
- the Company will not receive the \$200,000 subscription monies from the issue of the Shares.

## **8.2 Information required by ASX Listing Rule 7.3**

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the approval of the issue of the 6,666,666 Shares and 1,428,571 Options:

- (a) 6,666,666 Shares will be issued to the vendor of the Elato Ice Cream business, namely Elato Pty Ltd (ABN 95 639 744 700) (or its nominee(s)) (**Elato Vendor**). The Elato Vendor had indicated that it would nominate Hangid Pty Ltd (a company controlled by Roz Kaldor-Aroni and Benni Aroni) to purchase the Shares but the Elato Vendor is not required to make such a nomination;
- (b) 1,428,571 Options will be issued to the Elato Vendor or its nominee;
- (c) the 6,666,666 Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the 1,428,571 Options will be issued in accordance with the terms and conditions set out in Schedule 1 of this Notice of Meeting except that the exercise price will be \$0.07 (rather than \$0.05 as set out in paragraph (b) of Schedule 1);
- (e) the Company expects to issue the Shares and Options within 5 Business Days of the Annual General Meeting. In any event the Company will not issue any Shares or Options later than 3 months after the date of the Meeting (or such later date permitted by any ASX waiver or modification of the Listing Rules);
- (f) the Shares will be issued at \$0.03 per Share.
- (g) the Options will be issued for no consideration;
- (h) the Company intends to use the funds raised pursuant to the issue for general working capital purposes including paying creditors and suppliers and reducing debt facilities; and
- (i) a voting exclusion statement is set below in section 7.4.

## **8.3 Voting exclusion**

The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of:

- (a) the Elato Vendor;

- (b) 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
- (c) an associate of that person (or those persons).

However, the Company will not disregard a vote if it is cast by:

- (a) a person as proxy or attorney for another 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 are 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.

#### **8.4 Directors' Recommendation**

The Board unanimously recommend that Shareholders vote **FOR** this resolution.

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## **9 Resolution 6 Issue of Shares to BFA**

The Company announced on 23 January 2026 that it had entered into a contract manufacturing agreement with Brilliant Food Australia Pty Ltd (ACN 676 801 102) (**BFA**). As part of the agreement, BFA (or its nominee) agreed to a \$100,000 placement at \$0.035 per Share (subject to having the issue approved by Shareholders). This would represent an issue of 2,857,143 Shares at \$0.035 subject to having the issue approved by Shareholders. As announced by the Company on 2 April 2026, subsequent to the Company entering into the contract manufacturing agreement, the Company entered into an agreement to acquire the business and assets of BFA (**BFA Purchase Agreement**). Despite entering into the BFA Purchase Agreement, it is still proposed to issue the proposed 2,857,143 Shares at \$0.035 to BFA (or its nominee) as announced on 23 January 2026. Accordingly, subject to approval of this resolution by shareholders, the Company proposes to issue the Shares described in this resolution notwithstanding that the Company has entered into the BFA Purchase Agreement and the contract manufacturing agreement may be terminated if the completion of the business purchase proceeds. Please see resolution 7 for further details in connection with the BFA Purchase Agreement.

The proposed issue falls within exception 17 of Listing Rule 7.2 which excludes from the restrictions in Listing Rules 7.1 and 7.1A an agreement to issue equity securities that is conditional on the holders of its ordinary securities approving the issue under Listing Rule 7.1 before the issue is made. The proposed issue therefore requires the approval of Shareholders under Listing Rule 7.1.

If this Resolution 6 is passed,

- the Company will be able to proceed with the issue of the Shares in relation to resolution 6;
- the Company will receive \$100,000 for the issue of the Shares; and

- the issue of the Shares 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.

In the event that this Resolution 6 is not passed:

- the Company will not be able to proceed with the issue of the 2,857,143 Shares; and
- the Company will not receive the \$100,000 subscription monies from the issue of the Shares.

### **9.1 Information required by ASX Listing Rule 7.3**

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the approval of the issue of the 2,857,143 Shares:

- the 2,857,143 Shares will be issued to Jon Kontopos Super Fund (ABN 45 463 704 815) (a nominee of BFA);
- the 2,857,143 Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares but will subject to voluntary escrow for a period of 12 months from their issue date;
- the Company expects to issue the Shares within 5 Business Days of the Annual General Meeting. In any event the Company will not issue any Shares later than 3 months after the date of the Meeting (or such later date permitted by any ASX waiver or modification of the Listing Rules);
- the Shares will be issued at \$0.035 per Share.
- the Company intends to use the funds raised pursuant to the issue for general working capital purposes including paying creditors and suppliers and reducing debt facilities; and
- a voting exclusion statement is set below in section 7.4.

### **9.2 Voting exclusion**

The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of:

- BFA or Jon Kontopos Super Fund (ABN 45 463 704 815);
- 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, the Company will not disregard a vote if it is cast by:

- a person as proxy or attorney for another 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
- 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
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and are 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.

### 9.3 Directors' Recommendation

The Board unanimously recommend that Shareholders vote **FOR** this resolution.

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## 10 Resolution 7 – Approval to issue BFA Consideration Shares to the vendor of BFA business

### 10.1 Background

The Company announced on 2 April 2026 it had entered into an agreement to acquire the business of **BFA** by way of the BFA Purchase Agreement (subject to certain conditions precedent). Under the BFA Purchase Agreement, the Company acquires all intellectual property, brand assets, stock, business name and contracts relating to BFA business for the issue of 7,500,000 PFT Shares at \$0.04 per Share at an aggregate price of \$300,000.00 (**BFA Consideration Shares**), subject to having the issue approved by Shareholders. The acquisition agreement contains customary terms for a transaction of this type. The Shares issued will be subject to voluntary escrow for 12 months from the issue date.

The Company previously announced on 23 January 2026 that it had entered into a contract manufacturing agreement with BFA with initial production runs beginning in the final week of November 2025. Given the Company has now entered into the BFA Purchase Agreement and is acquiring the assets and business of BFA, the contract manufacturing agreement previously entered into between the Company and BFA will terminate on the date of completion of the BFA Purchase Agreement. If the BFA Purchase Agreement does not complete for any reason (including that the conditions precedent in the BFA Purchase Agreement have not been satisfied or waived), the Company will not issue the BFA Consideration Shares and the contract manufacturing agreement will not be terminated.

### 10.2 Listing Rule 7.1

The proposed issue of the BFA Consideration Shares falls within exception 17 of Listing Rule 7.2 which excludes from the restrictions in Listing Rules 7.1 and 7.1A an agreement to issue equity securities that is conditional on the holders of its ordinary securities approving the issue under Listing Rule 7.1 before the issue is made. The proposed issue therefore requires the approval of Shareholders under Listing Rule 7.1.

If this Resolution 7 is passed, the Company will be able to proceed with the issue. In addition, the issue 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.

In the event that Resolution 7 is not passed, the Company will not be able to proceed with the issue of the 7,500,000 Shares. If the Company is unable to proceed with the issue it may need to renegotiate the terms of the agreement to acquire the BFA business and may not be successful in acquiring the business.

### 10.3 Information required by ASX Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the approval of issue of the BFA Consideration Shares:

- (a) 7,500,000 BFA Consideration Shares will be issued to the vendor of the BFA business, namely Brilliant Food Australia Pty Ltd (ACN 676 801 102) (**BFA Vendor**) (or the BFA Vendor's nominee). The Company understands the BFA Vendor is ultimately controlled by Matthew James Abrahams and Jon Kontopos;
- (b) 7,500,000 BFA Consideration Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;

- (c) the Company expects to issue the BFA Consideration Shares within 5 Business Days of the Annual General Meeting. In any event the Company will not issue any Shares later than 3 months after the date of the Meeting (or such later date permitted by any ASX waiver or modification of the Listing Rules);
- (d) the Shares will be issued at \$0.04 per Share. The Company will not receive any cash consideration for the BFA Consideration Shares as the BFA Consideration Shares are being issued as consideration for the acquisition of the BFA business;
- (e) the purpose of the issue is to satisfy the Company's obligations under the agreement to acquire the BFA business; and
- (f) a voting exclusion statement is set below in section 10.4.

#### **10.4 Voting exclusion**

The Company will disregard any votes cast in favour of Resolution 7 by or on behalf of:

- (a) the BFA Vendor (or its nominees);
- (b) 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
- (c) an associate of that person (or those persons).

However, the Company will not disregard a vote if it is cast by:

- (a) a person as proxy or attorney for another 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 are 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.

#### **10.5 Directors' Recommendation**

The Board unanimously recommend that Shareholders vote **FOR** this resolution.

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## **11 Resolution 8 – issue of Shares to BFA**

### **11.1 Background**

As described in Section 10, the Company announced on 2 April 2026 that it had entered into an agreement with BFA to acquire the BFA business. As part of the agreement, BFA (or its nominee) agreed to a \$200,000 placement at \$0.03 per Share (subject to having the issue approved by Shareholders). This would represent an issue of 6,666,666 Shares at \$0.03 subject to having the issue approved by Shareholders.

The proposed issue falls within exception 17 of Listing Rule 7.2 which excludes from the restrictions in Listing Rules 7.1 and 7.1A an agreement to issue equity securities that is conditional

on the holders of its ordinary securities approving the issue under Listing Rule 7.1 before the issue is made. The proposed issue therefore requires the approval of Shareholders under Listing Rule 7.1.

If this Resolution 8 is passed,

- the Company will be able to proceed with the issue of the Shares in relation to resolution 8;
- the Company will receive \$200,000 for the issue of the Shares; and
- the issue of the Shares 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.

In the event that this Resolution 8 is not passed:

- the Company will not be able to proceed with the issue of the 6,666,666 Shares; and
- the Company will not receive the \$200,000 subscription monies from the issue of the Shares.

### **11.2 Information required by ASX Listing Rule 7.3**

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the approval of the issue of the 6,666,666 Shares:

- (a) the 6,666,666 Shares will be issued to BFA (or a nominee of BFA);
- (b) the 6,666,666 Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares but will subject to voluntary escrow for a period of 12 months from their issue date;
- (c) the Company expects to issue the Shares within 5 Business Days of the Annual General Meeting. In any event the Company will not issue any Shares later than 3 months after the date of the Meeting (or such later date permitted by any ASX waiver or modification of the Listing Rules);
- (d) the Shares will be issued at \$0.03 per Share.
- (e) the Company intends to use the funds raised pursuant to the issue for general working capital purposes including paying creditors and suppliers and reducing debt facilities; and
- (f) a voting exclusion statement is set below in section 11.3.

### **11.3 Voting exclusion**

The Company will disregard any votes cast in favour of Resolution 8 by or on behalf of:

- (a) BFA or any nominee nominated by BFA;
- (b) 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
- (c) an associate of that person (or those persons).

However, the Company will not disregard a vote if it is cast by:

- (a) a person as proxy or attorney for another 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 are 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.

#### 11.4 Directors' Recommendation

The Board unanimously recommend that Shareholders vote **FOR** this resolution.

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## 12 Resolution 9 Approval of 10% Placement Facility

### 12.1 Background

Broadly speaking, and subject to a number of exceptions, ASX 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% (**10% Placement Facility**). An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and which has a market capitalisation of \$300 million or less. The Company is an eligible entity for these purposes.

The 10% Placement Facility is in addition to the Company's 15% annual placement capacity under Listing Rule 7.1.

Resolution 9 seeks Shareholder approval by way of a **special resolution** to provide the Company the ability to issue Equity Securities under the 10% Placement Facility during the 10% Placement Period (refer to Section 12.3(a) below).

If resolution 9 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 9 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without shareholder provided for in 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.

The number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 as set out below:

#### **(A x D) – E**

Where:

A is the number of Shares on issue 12 months before the date of agreement or issue:

- (A) plus the number of fully paid Shares issued in the 12 months under an exception in Listing Rule 7.2 (other than under exception 9, 16, or 17 of Listing Rule 7.2);
- (B) plus the number of fully paid Shares issued in the relevant period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
  - the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or

- the issue of, or agreement to issue, the convertible securities was approved, or taken under these rules to have been approved, under rule 7.1 or rule 7.4,
- (C) plus the number of fully paid Shares issued in the relevant period under an agreement to issue securities within rule 7.2 exception 16 where:
- the agreement was entered into before the commencement of the relevant period; or
  - the agreement or issue was approved, or taken under these rules to have been approved, under Listing Rules 7.1 or 7.4.
- (D) plus the number of fully paid Shares issued in the 12 months with Shareholder approval under Listing Rules 7.1 and 7.4. This does not include any issue of Shares under the Company's 15% annual placement capacity without Shareholder approval; and
- (E) plus the number of partly paid shares that became fully paid in the 12 months;
- (F) less the number of fully paid Shares cancelled in the 12 months.
- D is 10%.
- E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue where the issue or agreement has not been subsequently approved by the holders of Shares under Listing Rule 7.4.

This resolution is a **special resolution** and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

## 12.2 Listing Rule 7.1A

### (a) Is the Company an eligible entity?

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less.

The Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a market capitalisation of less than \$300 million.

### (b) What Equity Securities can be issued?

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the company.

As at the date of the Notice, the Company has on issue one quoted class of Equity Securities being ordinary fully paid shares.

### (c) How many Equity Securities can be issued?

Listing Rule 7.1A.2 provides that under the approved 10% Placement Facility, the Company may issue or agree to issue a number of Equity Securities calculated in accordance with the formula set out in Listing Rule 7.1A.2.

### (d) What is the interaction with Listing Rule 7.1?

The Company's ability to issue Equity Securities under Listing Rule 7.1A will be in addition to its 15% annual placement capacity under Listing Rule 7.1.

(e) **What is the effect of this Resolution?**

The effect of this resolution will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without further Shareholder approval or using the Company's 15% annual placement capacity under Listing Rule 7.1.

If this resolution is not passed, the Directors will not be able to issue any Equity Securities under Listing Rule 7.1A and the Company will therefore 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.

### **12.3 Specific information required by Listing Rule 7.3A**

Pursuant to and in accordance with Listing Rule 7.3A, the following information is provided in relation to the 10% Placement Facility:

(a) **Period for which the 10% Placement Period is valid**

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A will be commence on the date of the Meeting and expire on the first to occur of:

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

**(10% Placement Period).**

(b) **Minimum issue price**

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

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued,

**(Minimum Issue Price).**

(c) **Purpose of issues under 10% Placement Facility**

The Company intends to use funds raised from issues of Equity Securities under the 10% Placement Facility as cash consideration for the repayment of debt; general working capital purposes for the Company; and investment in the Company's current assets.

The Company will comply with the disclosure obligations under Listing Rules 7.1A.4 upon issue of any Equity Securities.

(c) **Risk of economic and voting dilution**

Any issue of Equity Securities under the 10% Placement Facility will dilute the interests of Shareholders who do not receive any Shares under the issue.

If this Resolution is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' economic and voting power in the Company will be diluted.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the closing market price of Shares and the number of Equity Securities on issue as at 12 March 2026 of \$0.030.

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Facility.

Number of Shares on Issue (Variable A in ASX Listing Rule 7.1A.2)		Shares issued – 10% voting dilution	Dilution		
			\$0.015	\$0.030	\$0.045
			50% decrease	Issue price	50% increase
			Funds raised		
<b>Current Variable A</b>	302,241,226	30,224,122	\$453,362	\$906,724	\$1,360,086
<b>50% increase (in current Variable A)</b>	453,361,839	45,336,183	\$680,043	\$1,360,086	\$2,040,128
<b>100% increase (in current Variable A)</b>	604,482,452	60,448,245	\$906,724	\$1,813,447	\$2,720,171

\*The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares 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.

**Notes: the table has been prepared on the following assumptions:**

- (a) There were 302,241,226 Shares on issue as at 12 March 2026.
- (b) The issue price set out above is the closing price of Shares on the ASX on 12 March 2026 being \$0.030.
- (c) The Company issued the maximum possible number of 10% Placement Facility Securities.
- (d) The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in ASX Listing Rule 7.2 or with approval under ASX Listing Rule 7.1.
- (e) The issue of Equity Securities under the 10% Placement Facility Securities consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities. As at 12 March 2026 there were 166,815,605 Options on issue.
- (f) 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.

- (g) *This table does not set out any dilution pursuant to approvals under Listing Rule 7.1 unless otherwise disclosed.*
- (h) *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%.*
- (i) *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 Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of approval under Listing Rule 7.1A; and
- (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date.

**(d) Allocation policy**

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- (i) prevailing market conditions;
- (ii) the purpose for the issue of the Equity Securities;
- (iii) the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;
- (iv) the effect of the issue of the Equity Securities on the control of the Company;
- (v) financial situation and solvency of the Company; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of the Notice but may include existing substantial Shareholders and/or new Shareholders who are not a related party or an associate of a related party of the Company.

Further, if the Company is acquires new projects, assets or investments, it is possible that the allottees under the 10% Placement Facility will be the vendors of the new projects, assets or investments.

**(e) Previous issue under LR 7.1A in the past 12 months preceding the date of the AGM**

The Company has issued Shares under LR 7.1A in the 12 months preceding the AGM. Specifically:

- (i) on 5 August 2025 the Company issued 7,500,000 Shares and on 24 September 2025 issued 19,292,562 Shares using the Company's additional placement capacity under Listing Rule 7.1A for an aggregate of 26,792,562 Shares;
- (ii) the issue of Shares represented approximately 8.87%% of the issued Shares in the Company;
- (iii) the Shares were issued to a number of sophisticated investors;
- (iv) the Shares were issued at \$0.02 per Share which was 2.2% discount of the 15 day VWAP of the Shares as at 5 August 2025 (being \$0.020459 per Share) and at \$0.02

per Share which was 20.89% discount of the 15 day VWAP of the Shares as at 24 September 2025 (being \$0.02528 per Share);

- (v) the total cash consideration received for the issue of Shares was \$150,000.00 at \$0.02 per Share on 5 August 2025 and \$385,851.24 at \$0.02 per Share on 24 September 2025; and
- (vi) the Company used the cash consideration to reduce debt and working capital purposes (for example paying suppliers and other creditors).

(f) **Agreement to issue under LR 7.1A in the past 12 months preceding the date of the AGM**

Other than the issue of Shares described in section 8.3(e) of this Explanatory Memorandum above, the Company has not agreed to issue any equity securities under rule 7.1A.2 in the 12 months preceding the date of the AGM:

(g) **Voting exclusion statement**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of any persons who are expected to participate in, or who will obtain a material benefit as a result of, an issue under the 10% Placement Facility (except a benefit solely by reason of being a holder of Shares) or any associate of 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 directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the meeting 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.

At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice.

## 12.4 Directors' Recommendation

The Board recommends that Shareholders vote **FOR** of this resolution.

# Definitions

In the Notice, words importing the singular include the plural and vice versa.

**\$** means Australian Dollars.

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

**ASX** means the ASX Limited ABN 98 008 624 691 and where the context permits the Australian Securities Exchange operated by ASX Limited.

**Auditor's Report** means the auditor's report on the Financial Report.

**BFA** means Brilliant Food Australia Pty Ltd (ACN 676 801 102).

**BFA Consideration Shares** means the proposed issue of 7,500,000 Shares at an issue price of \$0.04 as described in section 10 of this Explanatory Memorandum.

**Board** means the board of Directors of the Company.

**Chair** means the person appointed to chair the Meeting of the Company convened by the Notice.

**Closely Related Party** means:

- (a) a spouse or child of the member; or
- (b) has the meaning given in section 9 of the Corporations Act.

**Company** means Pure Foods Tasmania Limited (ACN 112 682 158).

**Constitution** means the constitution of the Company as at the date of the Meeting.

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

**Director** means a director of the Company.

**EGM** means the general meeting held by the Company on 27 August 2025.

**Elato Consideration Shares** means the proposed issue of 1,612,903 Shares at an issue price of \$0.031 as described in section 7 of this Explanatory Memorandum.

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

**Explanatory Memorandum** means the explanatory memorandum which forms part of the Notice.

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

**Key Management Personnel** has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

**Material Investor** means, in relation to the Company: (a) a related party; (b) Key Management Personnel; (c) a substantial Shareholder; (d) an adviser; or (e) an associate of the above who will receive securities in the Company which constitute more than 1% of the Company's anticipated capital structure at the time of issue.

**Meeting** has the meaning given in the introductory paragraph of the Notice.

**Notice of Meeting** means this notice of general meeting.

**Option** means an option having the key rights set out in Schedule 1.

**Performance Right** means a right to acquire a Share, subject to terms and conditions.

**Proxy Form** means the proxy form attached to the Notice.

**Remuneration Reports** means the remuneration reports of the Company contained in the Directors' Report.

**Resolution** means a resolution referred to in the Notice.

**Schedule** means a schedule to the Notice.

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

**Securities** means any Equity Securities of the Company (including Shares, Options and/or Performance Rights).

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

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

**Strike** means a 'no' vote of 25% or more on the resolution approving the Remuneration Report.

**VWAP** means volume weighted average market price.

## Schedule 1

### Key Option Terms

The unquoted Options entitle the holder to subscribe for one fully paid ordinary share (**Share**) on the following terms and conditions:

- (a) Each option shall confer the right to subscribe for one Share in the capital of the Company (**Option**).
- (b) The exercise price for each Option is \$0.05 (**Exercise Price**).
- (c) The Options will expire at 5.00pm AEST on the date 2 years from their issue date (**Expiry Date**). Any Options that have not been validly exercised before the Expiry Date will lapse.
- (d) A certificate will be issued for the Options. If there is more than one Option comprised in this certificate and prior to the Expiry Date those Options are exercised in part, the Company will issue another certificate for the balance of the Options held and not yet exercised.
- (e) Subject to paragraph (r) of these terms, the Options are exercisable at any time before the Expiry Date by the delivery to the registered office of the Company of an exercise notice in a form and substance acceptable to the Company (**Exercise Notice**) and the Exercise Price in cleared funds. The Exercise Notice and cleared funds must be received before the Expiry Date. The Options may be exercised in whole or in part. If the Options are exercised in part each Exercise Notice must be for not less than 1,000 Shares and in multiples of 1,000 Shares.
- (f) After an Option is validly exercised after 14 February 2026 and the Company has received cleared funds equal to the subscription monies due, if:
  - (i) the Company is not in possession of excluded information (as defined in section 708A(7) of the Corporations Act), within 5 Business Days of the Exercise Date; or
  - (ii) the Company (acting reasonably) considers that it is in possession of excluded information (as defined in section 708A(7) of the Corporations Act), as soon as reasonably practicable after the Exercise Date when the Company ceases to be in possession of such excluded information, if that occurs no later than 30 Business Days after the Exercise Date,  
the Company will:
    - (iii) electronically deliver the required number of Shares to the Option holder (**Option Shares**);
    - (iv) within 2 Business Day after the issue of the Option Shares, give ASX a notice that complies with section 708A(5)(e) of the *Corporations Act 2001* (Cth), or, if the Company is unable to issue such a notice, lodge with the Australian Securities and Investments Commission a prospectus prepared in accordance with the *Corporations Act 2001* (Cth) and do all things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
    - (v) do all such acts, matters and things to obtain the grant of quotation of the Option Shares by ASX by no later than 15 business days after the date of exercise of the Option.
- (g) If an Option is validly exercised before 14 February 2026 and the Company has received cleared funds equal to the subscription monies due, the Company is only required to issue the Option Shares if the Option holder has executed a Restriction Deed in the form of Appendix 9A agreeing to escrow the Option Shares for a period of 12 months from the issue date.
- (h) There are no participating rights or entitlements inherent in the Options and holders of the Options will not be entitled to participate in any new issues of capital that may be offered to shareholders during the currency of the Options.
- (i) Subject to paragraph (r) and these terms, Option holders have the right to exercise their Options prior to the date of determining entitlements to any capital issues to the then existing shareholders of the Company, made during the currency of the Options, and the Company will give the minimum notice required by the Listing Rules.

- (j) In the event of a reorganisation of the issued capital of the Company, the Options will be reorganised in accordance with the Listing Rules of the ASX, but in all other respects, the terms of exercise will remain unchanged.
- (k) The Options are non-transferable.
- (l) The Options will not be quoted on the ASX.
- (m) There is no right to change the exercise price of Options nor the number of underlying Shares over which the Options can be exercised, if the Company completes a bonus or pro-rata issue.
- (n) An Option holder must give notification to the Company in writing if an Exercise of the Options may result in the contravention of Section 606(1) of the Corporations Act, failing which the Company will be entitled to assume that the Exercise of the Options will not result in any person being in contravention of Section 606(1).
- (o) The Company may (but is not obliged to), by written notice to the registered address of the Option holder, request the Option holder give confirmation to the Company in writing within two Business Days as to whether the Exercise of the Options may result in the contravention of Section 606(1) of the Corporations Act. If the Option holder does not give notification to the Company that the Exercise of the Options may result in the contravention of Section 606(1) of the Corporations Act, within two Business Days of receipt of such request, then the Company will be entitled to assume that the Exercise of the Options will not result in any person being in contravention of Section 606(1) of the Corporations Act.
- (p) If the Option holder notifies the Company or the Company determines (acting reasonably) that the Exercise of the Options would result in the Option holder being in contravention of Section 606(1) of the Corporations Act then the Exercise of Options which would result in the Option holder being in contravention of Section 606(1) of the Corporations Act shall be deferred until such time or times thereafter that the Exercise of the Options would not result in a contravention of Section 606(1) of the Corporations Act.
- (q) Any right of an Option holder to be issued Option Shares is conditional on:
  - (i) the issue of the Option Shares not requiring the consent or notification to or from the Australian Foreign Investment Review Board or the Treasurer under *Foreign Acquisitions and Takeovers Act 1975* (Cth) and the *Foreign Acquisitions and Takeovers Regulations 2015* (Cth) or any related policy; or
  - (ii) if the issue of the Option Shares would require the consent or notification to or from the Australian Foreign Investment Review Board or the Treasurer under FATA or any related policy:
    - (A) the Option holder receiving a written notice issued by or on behalf of the Treasurer stating that there are no objections under FATA to the issue of the applicable Option Shares; or
    - (B) the expiry of the period under FATA during which the Treasurer may make orders prohibiting the issue of the Option Shares without any such order being made.
- (r) The exercise of the Options by an Option holder is subject at all times to the *Corporations Act 2001* (Cth).

Your proxy voting instruction must be received by **10:00am (AEST) on Tuesday, 19 May 2026**, 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

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 share 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> Shareholders sponsored by a broker should advise their broker of any changes.

### STEP 1 - APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

### DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

### STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

### APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

### SIGNING INSTRUCTIONS

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

**Joint holding:** Where the holding is in more than one name, all Shareholders 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 Proxy Voting 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, Proxy Voting 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://automicgroup.com.au>.

### Lodging your Proxy Voting Form:

#### Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

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



#### BY MAIL:

Automic  
GPO Box 5193  
Sydney NSW 2001

#### IN PERSON:

Automic  
Level 5, 126 Phillip Street  
Sydney NSW 2000

#### BY EMAIL:

[meetings@automicgroup.com.au](mailto:meetings@automicgroup.com.au)

#### BY FACSIMILE:

+61 2 8583 3040

#### All enquiries to Automic:

#### WEBSITE:

<https://automicgroup.com.au>

#### PHONE:

1300 288 664 (Within Australia)  
+61 2 9698 5414 (Overseas)

