



DUXTON
F A R M S

ACN: 129 249 243

ASX: DBF

Notice of Annual General Meeting

Wednesday, 18 November 2026

10.00am (Adelaide time)

Adelaide Convention Centre,
North Terrace, Adelaide, SA 5000



Time and Place of Meeting and How to Vote

Venue

The Annual General Meeting of Shareholders of the Company will be held at the Adelaide Convention Centre, North Terrace, Adelaide, SA 5000 on Wednesday, 18 November 2026 at 10am (Adelaide time).

How to Vote

You may vote by attending the Meeting in person, by proxy or authorised representative.

Voting in Person

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

Voting by Proxy

To record a valid vote, a Shareholder will need to take the following steps:

- Cast the Shareholder's vote online by visiting www.investorvote.com.au and entering the Shareholder's Control Number, SRN/HIN and PIN, which are shown on the first page of the enclosed proxy form; or
- Complete and lodge the manual proxy form at the share registry of the Company, Computershare Investor Services Pty Limited:
 - a) by post at the following address:

Computershare Investor Services Pty Limited
GPO Box 242
MELBOURNE VIC 3001; or
 - b) by facsimile on 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia); or
 - c) for Intermediary Online subscribers only (custodians), cast the Shareholder's vote online by visiting www.intermediaryonline.com,

so that it is received not later than 48 hours before the Annual General Meeting, being 10am (Adelaide time) on Monday, 16 November 2026.

Please note that if the chair of the meeting is your proxy (or becomes your proxy by default), you expressly authorise the chair to exercise your proxy on Resolutions 1 and 5 even though they are directly or indirectly connected with the remuneration of a member of the Key Management Personnel for the Company, which includes the chair. If you appoint the chair as your proxy you can direct the chair to vote for or against or abstain from voting on Resolutions 1 and 5 by marking the appropriate box on the proxy form.

The chair intends to vote all undirected proxies in favour of each item of business, other than Resolution 5 (Spill Resolution), which the chair intends to vote against. In exceptional circumstances, the chair may change his or her voting intention on any resolution, in which case an ASX announcement will be made.

NOTICE OF MEETING

DUXTON FARMS LIMITED
ABN 45 129 249 243

("Company")

Notice of Annual General Meeting

The Annual General Meeting of Shareholders of the Company will be held at the Adelaide Convention Centre, North Terrace, Adelaide, SA 5000 on Wednesday, 18 November 2026 at 10am (Adelaide time).

Attendance

If you are attending the AGM, please bring your personalised shareholding form to allow the Share Registry to promptly register your attendance at the meeting. The registration desk will be open from 9.30am.

If you are unable to attend in person, you may wish to appoint a proxy to attend and vote at the meeting in your place. Please refer to the Notice and proxy form regarding the appointment of a proxy.

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the Annual General Meeting. The Explanatory Statement and the Proxy Form both form part of this Notice of Meeting.

Pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), the Persons eligible to vote at the Annual General Meeting are those who are registered Shareholders of the Company at 6.30pm (Adelaide time) on Monday, 16 November 2026.

The terms and abbreviations used in this Notice and Explanatory Statement are defined in the Glossary.

ITEMS OF BUSINESS

Consideration of Financial Reports of the Directors and Auditors

To receive and consider the Financial Report together with the Directors' Report and the Auditor's Report for the Company and its controlled entities for the year ended 30 June 2026.

Shareholders will be given reasonable opportunity to ask questions about or make comments on the management of the Company.

Resolution 1 – Adoption of Remuneration Report

To consider, and if thought fit, to pass the following resolution as a **non-binding ordinary resolution**:

"To adopt the Remuneration Report as contained in the Company's Annual Financial Report for the financial year ended 30 June 2026."

Pursuant to section 250R(3) of the Corporations Act, the vote on this resolution is advisory only and does not bind the Directors or the Company.

Resolution 2 – Re-Election of Director – Paul Burke

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

"Pursuant to Clause 50 of the Company's Constitution and Listing Rule 14.4 and for all other purposes, Paul Burke, who retires by rotation and offers himself for re-election, is re-elected as a Director of the Company."

Resolution 3 – Approval to issue Shortfall Notes to Mr Ed Peter

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

"That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 1,482,088 Shortfall Notes to Mr Ed Peter (and/or his nominee(s) and associated entities) on the terms and conditions set out in the Explanatory Statement."

Resolution 4 – Approval to issue Shortfall Notes to Mr Stephen Duerden

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

"That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 277,135 Shortfall Notes to Mr Stephen Duerden (and/or his nominee(s) and associated entities) on the terms and conditions set out in the Explanatory Statement."

Resolution 5 – Spill Resolution

If less than 25% of the votes cast on Resolution 1 are voted against the adoption of the Remuneration Report, the Chairman will withdraw Resolution 5.

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

"That, for the purposes of section 250V(1) of the Corporations Act and for all other purposes, approval is given for:

- a. the Company to hold another meeting of Shareholders within 90 days of the date of this Meeting (**Spill Meeting**); and*
- b. all Vacating Directors to cease to hold office immediately before the end of the Spill Meeting; and*
- c. resolutions to appoint persons to offices that will be vacated pursuant to paragraph (b) to be put to vote at the Spill Meeting."*

Voting Prohibition Statements

Resolution 1 – Adoption of Remuneration Report	In accordance with sections 250BD(2) and 250R of the Corporations Act, a vote on this Resolution must not be cast: (a) by or on behalf of a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report, or a Closely Related Party of such a member, regardless of the capacity in which the vote is cast; or (b) as a proxy by a member of the Key Management Personnel at the date of the Meeting, or their Closely Related Parties. However, a person (the voter) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either: (a) the voter 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: (i) does not specify the way the proxy is to vote on this Resolution; and (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.
Resolution 5 – Spill Resolution	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 person (the voter) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either: (a) the voter 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: (i) does not specify the way the proxy is to vote on this Resolution; and (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolutions set out below by or on behalf of the following persons:

Resolution 3 – Approval to issue Shortfall Notes to Mr Ed Peter	Mr Ed Peter (and/or his nominee(s) and associated entities) and any other person who will obtain a material benefit as a result of the proposed issue of Shortfall Notes the subject of this Resolution (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).
Resolution 4 – Approval to issue Shortfall Notes to Mr Stephen Duerden	Mr Stephen Duerden (and/or his nominee(s) and associated entities) and any other person who will obtain a material benefit as a result of the proposed issue of Shortfall Notes the subject of this Resolution (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).

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

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

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

Voting by Proxy

The Corporations Act places certain restrictions on the ability of KMP and their Closely Related Parties to vote on resolutions connected directly or indirectly with the remuneration of the Company's KMP. For those reasons, Shareholders who intend to vote by proxy should carefully consider the identity of their proxy and consider appointing someone other than one of the Company's KMP as such proxies may not be able to vote undirected proxies.

If you appoint the Chairman as your proxy by marking the box at **STEP 1** on the Proxy Form, then you are providing express authorisation for the Chairman to exercise the proxy on all Resolutions in accordance with his intentions as set out in this Notice and the Proxy Form (except where you have indicated a different voting intention by marking the voting boxes at **STEP 2** on the Proxy Form).

This express authorisation acknowledges that the Chairman may exercise your proxy in relation to Resolutions 1 and 5 even though they are connected with the remuneration of a member of KMP and are Resolutions in respect of which the Chairman of the meeting has an interest.

Votes cast by the Chairman on Resolutions 1 and 5 other than as an authorised proxy holder will be disregarded because of his interest in the outcome of the resolutions.

The Chairman intends to vote all available proxies **in favour** of all Resolutions, other than Resolution 5 (Spill Resolution), which the Chairman intends to vote against.

DATED this 19th day of October 2026

By order of the Board



Katelyn Adams
Company Secretary

Explanatory Statement

This Explanatory Statement has been prepared for the information of the Shareholders in connection with the business to be conducted at the Annual General Meeting of the Company to be held at the Adelaide Convention Centre, North Terrace, Adelaide, SA 5000 on Wednesday, 18 November 2026 at 10am (Adelaide time).

The purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

Consideration of Reports

The Corporations Act requires the Company to place its Financial Report, Directors' Report and Auditor's Report for the last financial year before the Annual General Meeting. No resolution is required for this item, but Shareholders will be given a reasonable opportunity to ask questions and to make comments on the reports and the management and performance of the Company.

The Company's Auditor will also be present at the meeting and Shareholders will be given a reasonable opportunity to ask the Auditor questions about the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company and the independence of the Auditor.

The Company's 2026 Annual Report has previously been sent where requested to Shareholders and is available on the Company's website at www.duxtonfarms.com.

Resolution 1 – Adoption of Remuneration Report

In accordance with section 250R(2) of the Corporations Act, the Board is presenting the Company's Remuneration Report to shareholders for consideration and adoption by a non-binding vote.

The Remuneration Report is contained in the Company's 2026 Annual Report and is available on the Company's website. The Remuneration Report includes all of the information required by Section 300A of the *Corporations Act*, including:

- (a) board policy for determining, or in relation to, the nature and amount (or value, as appropriate) of remuneration of Directors, secretaries and senior managers of the Company;
- (b) discussion of the relationship between such policy and the Company's performance; and
- (c) the prescribed details in relation to the remuneration of each Director and certain executives.

Under the Corporations Act, the vote on this Resolution is advisory only and does not bind the Board or the Company. However, the Board will consider the outcome of the vote when considering future remuneration for Directors and KMP. Shareholders should note that if 25% or more of the votes cast on this Resolution are against adoption of the Remuneration Report, the Board Spill provisions under the Corporations Act (known generally as the "two strikes rule") will be triggered. This would require a Resolution on whether to hold a further meeting to spill the Board ("Resolution 5 – Spill Resolution") to be put to Shareholders if a "second strike" were to occur at this 2026 Annual General Meeting.

The Remuneration Report forms part of the Directors' Report which has unanimously been adopted by resolution of the Board. An opportunity will be provided for discussion of the Remuneration Report at the meeting.

Voting consequences

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

Previous voting results

At the Company's previous annual general meeting, the votes cast against the remuneration report considered at that annual general meeting were more than 25%, being 73.72% of the votes cast. Accordingly, the Spill Resolution will be relevant for this Meeting if at least 25% of the votes cast on this Resolution are voted against the adoption of the Remuneration Report. Refer to Resolution 5 below for further information.

A voting prohibition statement applies to this Resolution, refer to the Voting Prohibition Statements section of this Notice of Meeting.

The Chairman intends to vote all available proxies in favour of Resolution 1.

Directors' Recommendation

The Directors recommend that Shareholders vote **in favour** of the adoption of the Remuneration Report.

Resolution 2 – Re-Election of Director – Paul Burke

Resolution 2 seeks Shareholder approval for the re-election of Paul Burke as a Director of the Company. Listing Rule 14.4 and clause 50 of the Constitution provide that, other than a managing director, a director of an entity must not hold office (without re-election) past the third annual general meeting following the director's appointment or three years, whichever is the longer.

Mr Burke, having held office without re-election since 27 November 2023 and being eligible, retires by rotation and seeks re-election.

Further information in relation to Mr Burke is set out below.

Qualifications, experience and other material directorships	Mr Burke brings over 25 years of management experience across a number of sectors, having recently served as CEO of the NT Farmers Association and the Director of Infrastructure Assets and Major Projects in the NT Department of Primary Industries and Resources. He brings a wealth of knowledge to the Board and is particularly well-acquainted with the business and regulatory environment in the NT.
Term of office	Mr Burke has served as a Director since 29 September 2023 and was last re-elected on 27 November 2023.
Independence	If re-elected, the Board considers that Mr Burke will be an independent Director.
Board recommendation	Having received an acknowledgement from Mr Burke that he will have sufficient time to fulfil his responsibilities as a Director, and having reviewed the performance of Mr Burke since his appointment to the Board and the skills, knowledge, experience and capabilities required by the Board, the Directors (other than Mr Burke) recommend that Shareholders vote in favour of this Resolution.

Technical information required by Listing Rule 14.1A

If this Resolution is passed, Mr Burke will be re-elected to the Board as a non-executive Director.

If this Resolution is not passed, Mr Burke will not continue in his role as a non-executive Director. The Company may seek nominations, or otherwise identify suitably qualified candidates, to join the Board. As an additional consequence, this may detract from the Board's and the Company's ability to execute on its strategic plans.

The Chairman intends to vote all available proxies in favour of Resolution 2.

Resolutions 3 and 4 – Approval to issue Shortfall Notes to Mr Ed Peter and Mr Stephen Duerden

Background

On 28 August 2026, the Company lodged the Prospectus with ASIC and ASX in respect of a pro-rata non-renounceable entitlement offer of 1 Note for every 11 Shares held at the record date of, at an issue price of \$1.00 per Note, to raise up to approximately \$9,739,054. Any Entitlements not taken up under the Offer form the Shortfall Offer.

Under the Commitment Letters, Mr Ed Peter (together with his associated entities) irrevocably committed to subscribe for his full Entitlements under the Offer and, subject to Shareholder approval, for such number of Shortfall Notes as results in an aggregate subscription of 2,800,000 Notes (\$2,800,000). No fees are payable by the Company in connection with the commitment and the Commitment Letter are not underwriting agreements.

Mr Ed Peter has now applied to the Company to participate in the Shortfall Offer for an additional 1,482,088 Notes, above the aggregate subscription of 2,800,000 Notes mentioned above.

Entities associated with Mr Stephen Duerden also received an offer of Notes pursuant to the entitlement offer and accepted the full entitlement of those entities, being 3,135 Notes. Entities associated with Mr Stephen Duerden wish to acquire a further 277,135 Shortfall Notes pursuant to the Shortfall Offer.

Shareholder approval was not required for the issue of Notes to Mr Peter or Mr Duerden (and their respective associated entities) in respect of their Entitlements, as that issue fell within exception 1 in Listing Rule 10.12, being an issue of securities to holders of ordinary securities made under a pro rata issue. Shareholder approval under Listing Rule 10.11 is, however, required before any Shortfall Notes may be issued to them.

Following the close of the Offer on 24 September 2026, the Shortfall comprised 4,932,581 Notes. After application of the allocation policy for the Shortfall Offer set out in the Prospectus (under which any allocation to Mr Peter occurs only if Shortfall Notes remain after all other applications under the Shortfall Offer have been satisfied), 1,482,088 Shortfall Notes are available for issue to Mr Peter (and/or his nominee(s) and associated entities) and 277,135 Shortfall Notes are available for issue to Mr Duerden (and/or his nominee(s)).

Resolutions 3 and 4 seek Shareholder approval for the purposes of Listing Rule 10.11 for the issue of:

- up to 1,482,088 Shortfall Notes to Mr Ed Peter (and/or his nominee(s) and associated entities) at an issue price of \$1.00 per Note, to raise up to \$1,482,088 (Resolution 3); and
- up to 277,135 Shortfall Notes to Mr Stephen Duerden (and/or his nominee(s) and associated entities) at an issue price of \$1.00 per Note, to raise up to \$277,135 (Resolution 4).

Terms of the Notes

The Shortfall Notes will be issued on the same terms, and at the same issue price, as all other Notes issued under the Offer. The material terms of the Notes are summarised below. Shareholders should refer to Section 6.1 of the Prospectus for the full terms of the Notes.

- **Face value and issue price:** \$1.00 per Note.
- **Term:** 4 years, maturing in September 2030.
- **Coupon:** prior to each annual anniversary, Noteholders elect to receive either interest of 12% per annum capitalised (PIK) or a cash coupon of 7.5% per annum, in each case payable annually in arrears. Capitalised PIK interest may be converted into Shares.
- **Conversion:** Noteholders may elect to convert Notes into Shares at each annual anniversary and at maturity, at a conversion price equal to 90% of the lowest 30 day VWAP over the 11 month period prior to the relevant conversion election period, subject to a floor price of \$0.20 per Share.
- **Ranking:** the Notes are secured on a second ranking basis and are subordinated to the Company's senior debt in accordance with the intercreditor deed described in Section 8.2 of the Prospectus.
- **Quotation:** the Notes are not quoted on ASX. The Company will apply for quotation of the Shares issued on conversion of the Notes.

Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of Shortfall Notes constitutes the giving of a financial benefit. Mr Peter and Mr Duerden are each a related party of the Company by virtue of each being a Director.

The Directors (other than Mr Peter, who has a material personal interest in Resolution 3) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolution 3, because the Shortfall Notes will be issued to Mr Peter (and/or his nominee(s) and associated entities) at the same issue price and on the same terms as the Notes issued to all other participants in the Offer and the Shortfall Offer, and as such the giving of the financial benefit is on arm's length terms within the meaning of section 210 of the Corporations Act.

The Directors (other than Mr Duerden, who has a material personal interest in Resolution 4) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolution 4, because the Shortfall Notes will be issued to Mr Duerden (and/or his nominee(s) and associated entities) at the same issue price and on the same terms as the Notes issued to all other participants in the Offer and the Shortfall Offer, and as such the giving of the financial benefit is on arm's length terms within the meaning of section 210 of the Corporations Act.

Listing Rule 10.11

Listing Rule 10.11 provides that, unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- Listing Rule 10.11.1 – a related party;
- Listing Rule 10.11.2 – a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- Listing Rule 10.11.3 – a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- Listing Rule 10.11.4 – an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- Listing Rule 10.11.5 – a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

Mr Peter and Mr Duerden each fall within the category set out in Listing Rule 10.11.1, as each is a related party of the Company by virtue of being a Director. Any nominee(s) or associated entities of Mr Peter or Mr Duerden which receive Shortfall Notes may also constitute 'associates' for the purposes of Listing Rule 10.11.4.

The proposed issues do not fall within any of the exceptions in Listing Rule 10.12. In particular, exception 1 does not apply, as the Shortfall Notes are not being issued to Mr Peter or Mr Duerden in their capacity as holders of Shares under the pro rata component of the Offer, and exception 2 does not apply, as the Commitment Letters are not underwriting agreements and Mr Peter is not an underwriter of the Offer. The proposed issues therefore require the approval of Shareholders under Listing Rule 10.11.

Effect on control

The Notes are not voting securities and the issue of the Shortfall Notes will have no immediate effect on the control of the Company. If the Notes were converted into Shares at the floor price of \$0.20 per Share, up to a further 7,410,400 Shares would be issued to Mr Peter (and/or his nominee(s) and associated entities), and up to a further 1,385,675 Shares would be issued to Mr Duerden and/or his nominee(s) and associated entities), in each case excluding any Shares issued on conversion of capitalised PIK interest. Section 5.4 of the Prospectus sets out the dilutionary effect of the Offer on Shareholders who do not participate.

It is a term of the Notes that any conversion is subject to compliance with all applicable laws, including the takeover prohibition in section 606 of the Corporations Act. Accordingly, the ability of Mr Peter to convert Notes into Shares may be limited by section 606 of the Corporations Act.

Technical information required by Listing Rule 14.1A

If Resolutions 3 and 4 are passed, the Company will be able to proceed with the issue of the Shortfall Notes within 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and will raise up to a further \$1,759,223, which will be applied in the manner set out in Section 5.1 of the Prospectus. As approval pursuant to Listing Rule 7.1 is not required for the issues (because approval is being obtained under Listing Rule 10.11), the issues will not use up any of the Company's 15% annual placement capacity.

If Resolution 3 is not passed, the Company will not be able to issue the Shortfall Notes to Mr Peter (and/or his nominee(s) and associated entities) and will not raise up to a further \$1,482,088. Mr Peter's commitment in respect of the Shortfall Notes under his Commitment Letter will lapse and he will have no claim against the Company in respect of it.

If Resolution 4 is not passed, the Company will not be able to issue the Shortfall Notes to Mr Duerden (and/or his nominee(s) and associated entities) and will not raise up to a further \$277,135.

Technical information required by Listing Rule 10.13

REQUIRED INFORMATION	DETAILS
Name of the person to whom the Securities will be issued	Resolution 3: Mr Ed Peter (and/or his nominee(s) and associated entities). Resolution 4: Mr Stephen Duerden (and/or his nominee(s) and associated entities).
Categorisation under Listing Rule 10.11	Mr Peter falls within the category set out in Listing Rule 10.11.1, as he is a related party of the Company by virtue of being a Director. Mr Duerden falls within the category set out in Listing Rule 10.11.1, as he is a related party of the Company by virtue of being a Director. Any nominee(s) or associated entities of Mr Peter or Mr Duerden which receive Shortfall Notes may also constitute 'associates' for the purposes of Listing Rule 10.11.4.
Number and class of Securities to be issued	Resolution 3: up to 1,482,088 Shortfall Notes. Resolution 4: up to 277,135 Shortfall Notes. The Shortfall Notes are convertible notes in the same class as the Notes issued under the Offer.
Terms of the Securities	The Shortfall Notes will be issued on the same terms and conditions as the Notes issued under the Offer, a summary of the material terms of which is set out in the Explanatory Statement. Shareholders should refer to Section 6.1 of the Prospectus for the full terms of the Notes. Up to 8,796,115 Shares may be issued on conversion of the Shortfall Notes the subject of Resolutions 3 and 4 (assuming conversion at the floor price of \$0.20 per Share and excluding Shares issued on conversion of capitalised PIK interest).

Date(s) on or by which the Securities will be issued	The Company expects to issue the Shortfall Notes within 5 Business Days after the Meeting. In any event, the Company will not issue any Shortfall Notes later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	\$1.00 per Shortfall Note, being the same issue price as the Notes issued under the Offer.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is to raise funds, which the Company will apply in the manner set out in Section 5.1 of the Prospectus, being capital expenditure (\$3,000,000), partial repayment of the Company's existing senior debt facilities (\$2,000,000), general working capital (\$4,559,848) and the estimated costs of the Offer (\$179,206). The Shortfall Notes are not being issued to remunerate or incentivise Mr Peter or Mr Duerden.
Remuneration of the Director	The Shortfall Notes the subject of Resolution 3 are not being issued to Mr Peter as remuneration or as an incentive. The Shortfall Notes the subject of Resolution 4 are not being issued to Mr Duerden as remuneration or as an incentive.
Summary of material terms of the agreement to issue	The Shortfall Notes for Mr Peter will be issued pursuant to the Commitment Letters and the Prospectus. Under each Commitment Letter, the recipient irrevocably agreed to subscribe for an aggregate of 2,800,000 Notes at \$1.00 per Note, comprising its full Entitlement and, subject to Shareholder approval, the balance as Shortfall Notes. Each commitment is conditional on the Offer proceeding to completion and, in respect of the Shortfall Notes, on receipt of Shareholder approval, and terminates only if the Company elects not to proceed with the Offer. No fees are payable by the Company in connection with the commitments. The Shortfall Notes for Mr Duerden will be issued pursuant to an application to participate in the Shortfall Offer and the Prospectus.
Voting exclusion statement	A voting exclusion statement applies to each of Resolutions 3 and 4 – refer to the Voting Exclusion Statements section of the Notice of Meeting.

Directors' Recommendation

The Directors (other than Mr Peter, who has a material personal interest in Resolution 3 and therefore makes no recommendation in respect of Resolution 3) recommend that Shareholders vote **in favour** of Resolution 3.

The Directors (other than Mr Duerden, who has a material personal interest in Resolution 4 and therefore makes no recommendation in respect of Resolution 4) recommend that Shareholders vote **in favour** of Resolution 4.

Resolution 5 – Spill Resolution

If less than 25% of the votes cast on Resolution 1 are voted against the adoption of the Remuneration Report, the Chairman will withdraw Resolution 5.

In accordance with section 250V(1) of the Corporations Act, the requirements for this Resolution to be put to vote are set out in the explanation of Resolution 1 in this Explanatory Statement.

The effect of this Resolution being passed is the Company will be required to hold another meeting (**Spill Meeting**) of Shareholders within 90 days of the date of this Meeting and the Vacating Directors will cease to hold office immediately before the end of the Spill Meeting. The business of the Spill Meeting will be to put to vote resolutions to appoint persons to offices vacated by the Vacating Directors.

In the event a Spill Meeting is required a separate notice of meeting will be distributed to Shareholders with details about those persons who will seek election as directors of the Company at the Spill Meeting.

A voting prohibition statement applies to this Resolution, refer to the Voting Prohibition Statements section of this Notice of Meeting.

Proxy voting restrictions

Shareholders appointing a proxy for this Resolution should note that the voting restrictions applying to Resolution 1 apply in the same manner to this Resolution.

The Chairman intends to vote all available proxies against Resolution 5.

GLOSSARY

In this Notice of Meeting:

\$ means Australian Dollars.

AGM, General Meeting or Meeting means the Annual General Meeting of Shareholders convened for the purposes of considering the Resolutions.

Annual Report means the Directors' Report, the Financial Report and the Auditor's Report in respect to the financial year ended 30 June 2026.

ASIC means the Australian Securities and Investments Commission.

Associate has the same meaning as in the Corporations Act.

ASX means ASX Limited ACN 008 624 691 or the market it operates known as the Australian Securities Exchange, as applicable.

Auditor means the auditor of the Company.

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

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

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day that ASX declares is not a business day.

Chair or **Chairman** means the person appointed the chair of the Meeting convened by this Notice.

Closely Related Party has the meaning given in section 9 of the Corporations Act.

Closing Date means the closing date for acceptance of Entitlements under the Offer, being 24 September 2026 (or such later date as the Directors determine in accordance with the Listing Rules).

Commitment Letter means the confirmation letters dated 25 August 2026 between the Company and Mr Ed Peter, a summary of the material terms of which is set out in the Explanatory Statement.

Company means Duxton Farms Limited ABN 45 129 249 243.

Constitution means the constitution of the Company.

Convertible Note or **Note** means a redeemable convertible note of the Company issued or to be issued under the Prospectus on the terms summarised in Section 6.1 of the Prospectus.

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

Director means a Director of the Company.

Directors' Report means the annual Directors' report.

Entitlement means the entitlement of an eligible Shareholder under the Offer to subscribe for 1 Note for every 11 Shares held at the record date for the Offer.

Equity Securities has the same meaning as in the Listing Rules.

Explanatory Statement means the Explanatory Statement accompanying the Notice of Meeting.

Financial Report means the annual financial report prepared under chapter 2M of the Corporations Act for the Company and its controlled entities.

Key Management Personnel or **KMP** means key management personnel as identified in the Remuneration Report for the financial year ended 30 June 2026.

Listing Rules means the Listing Rules of the ASX.

Noteholder means a person registered as a holder of a Note.

Notice of Meeting or **Notice** means the notice convening the Annual General Meeting accompanying this Explanatory Statement.

Offer means the pro-rata non-renounceable entitlement offer of Notes made under the Prospectus.

Prospectus means the prospectus of the Company dated 28 August 2026 and lodged with ASIC and ASX on that date in respect of the Offer.

Proxy Form means a proxy form accompanying this Notice of Meeting.

Remuneration Report means the remuneration report of the Company contained in the Directors' Report.

Resolution means a resolution to be considered at the Annual General Meeting as contained in the Notice of Meeting.

Securities means Shares, Notes and any other Equity Securities of the Company.

Share means a fully paid ordinary share in the Company.

Shareholder means a person registered as a holder of a Share.

Shortfall means the Notes not applied for under the Offer (if any).

Shortfall Notes means those Notes issued or to be issued pursuant to the Shortfall Offer.

Shortfall Offer means the offer of the Shortfall on the terms and conditions set out in the Prospectus.

Spill Meeting has the meaning given in Resolution 5.

Spill Resolution means Resolution 5.

Vacating Directors means the Directors who were directors of the Company when the resolution to make the Directors' Report considered at the Meeting was passed, other than the managing director (if any).

VWAP means volume weighted average market price.

Adelaide Time means Australian Central Daylight Time.

In this Notice and the Explanatory Statement words importing the singular include the plural and vice versa.

DBF

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

Need assistance?



Phone:
1300 556 161 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (ACDT) on Monday, 16 November 2026.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

Joint Holding: Where the holding is in more than one name, all of the securityholders 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 form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999
SRN/HIN: I999999999
PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



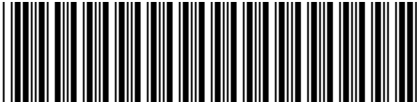
PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

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

☐

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark ☒ to indicate your directions

Step 1

Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Duxton Farms Limited hereby appoint

☐ the Chairman of the Meeting

OR

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Duxton Farms Limited to be held at Adelaide Convention Centre, North Terrace, Adelaide SA 5000 on Wednesday, 18 November 2026 at 10:00am (ACDT) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on resolutions 1 and 5 (except where I/we have indicated a different voting intention in step 2) even though resolutions 1 and 5 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business with the exception of resolution 5 where the Chairman of the Meeting intends to vote against.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on resolutions 1 and 5 by marking the appropriate box in step 2.

Step 2

Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
Resolution 1 Adoption of Remuneration Report	☐	☐	☐
Resolution 2 Re-Election of Director – Paul Burke	☐	☐	☐
Resolution 3 Approval to issue Shortfall Notes to Mr Ed Peter	☐	☐	☐
Resolution 4 Approval to issue Shortfall Notes to Mr Stephen Duerden	☐	☐	☐
Resolution 5 Spill Resolution	☐	☐	☐

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business with the exception of Item 5 where the Chairman of the Meeting intends to vote against. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3

Signature of Securityholder(s)

This section must be completed.

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/

/

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically