

Notice of Annual General Meeting and Proxy Form

Australian Dairy Nutritionals Limited (**AHF** or the **Company**) advises that the Annual General Meeting of Shareholders will be held on Friday, 27 November 2026 at 11:00am (AEDT) at MUFG offices on Level 10, Tower 4, 727 Collins Street, Docklands VIC 3008.

In accordance with Listing Rule 3.17, attached are the following documents:

- Letter to Shareholders;
- Notice of Annual General Meeting; and
- Proxy Form.

The release of this announcement was authorised by the Board of AHF.

Ends

Further Details

Australian Dairy Nutritionals Limited

Phone: +61 3 8692 7284

Email: shareholders@adnl.com.au

About Australian Dairy Nutritionals Group

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

Disclaimer – Forward Looking Statements

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

Notice of Annual General Meeting

Explanatory Statement | Proxy Form



Australian Dairy Nutritionals Limited

ACN 057 046 607

Notice is given that the Annual General Meeting (**AGM** or **the Meeting**) of Shareholders of Australian Dairy Nutritionals Limited (ASX: AHF) (**the Company**) will be held as follows:

Date	Friday, 27 November 2026
Time	11:00am (AEDT)
Venue Location	MUFG offices at Level 10, Tower 4, 727 Collins Street, Melbourne VIC 3008

This Notice of Meeting should be read in its entirety. If Shareholders are uncertain about how to vote, they are encouraged to consult their professional advisors before casting their vote.

The accompanying Explanatory Statement provides further details regarding the matters to be addressed at the Meeting. This Notice of Meeting comprises the Explanatory Statement and the Proxy Form.

In accordance with Regulation 7.11.37 of the Corporations Regulations 2001 (Cth), the Directors have determined that those eligible to vote at the Annual General Meeting will be Shareholders registered as of 7:00pm (AEDT) on Wednesday, 25 November 2026.

Definitions of terms and abbreviations used in this Notice of Meeting and the Explanatory Statement can be found in the Glossary.

Important Information for Shareholders about the Company's 2026 AGM

This Notice of Meeting (**Notice**) is given based on circumstances as at 26 October 2026. Should circumstances change, the Company will make an announcement on the ASX market announcements platform and on the Company's website at <https://adnl.com.au/>. Shareholders are urged to monitor each for any changes leading up to the AGM date.

Venue and Voting Information

The Annual General Meeting of Shareholders to which this Notice of Meeting relates will be held at 11:00am (AEDT) on Friday, 27 November 2026 at MUFG offices at Level 10, Tower 4, 727 Collins Street, Melbourne VIC 3008.

Your vote is important

The business of the Meeting affects your shareholding and your vote is important.

Voting in person

To vote in person, attend the Annual General Meeting on the date and at the place set out above. If you are attending in person, please bring your Proxy Form with you to assist with registration.

Voting by proxy

To vote by proxy, please use one of the methods outlined in the table below. Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown on the Proxy Form or holding statement.

To vote by proxy, please contact MUFG Corporate Markets (AU) Limited using one of the following methods:

Online	Lodge your Proxy instructions online at https://au.investorcentre.mpms.mufg.com
By post	C/- MUFG Corporate Markets (AU) Limited, Locked Bag A14, Sydney South NSW 1235 Australia
By hand	MUFG Corporate Markets (AU) Limited, Parramatta Square, Level 22, Tower 6, 10 Darcy Street, Parramatta NSW 2150
By facsimile	+61 2 9287 0309

Your Proxy instruction must be received not later than 48 hours before the commencement of the Meeting, being 11:00am (AEDT) on Wednesday, 25 November 2026.

Proxy Forms received later than this time will be invalid.

Questions to the Board and Management

Shareholders will have a reasonable opportunity at the Annual General Meeting to ask questions relating to the management of the Company and any items of business set out in this Notice of Meeting. To assist with the efficient conduct of the AGM, Shareholders are also invited to submit written questions in advance of the meeting. These may be directed to the Board, the Company's management, or relate to any agenda items.

Please send written questions to the Company Secretary at: meetings@confidantpartners.com.au

Questions must be received by Friday, 20 November 2026 to ensure they can be addressed at the Meeting. Similar questions may be grouped and answered together.

Power of Attorney

If the proxy form is signed under a power of attorney on behalf of a Shareholder, then the attorney must make sure that either the original power of attorney or a certified copy is sent with the proxy form, unless the power of attorney has already provided it to the Share Registry.

Corporate Representatives

If a representative of a corporate shareholder or a corporate proxy will be attending the Meeting, the representative should bring to the Meeting adequate evidence of their appointment, unless this has previously been provided to the Share Registry.

Ordinary Business

Financial Statements and Reports

“To receive and to consider the Annual Financial Report of the Company for the financial year ended 30 June 2026 together with the declaration of the Directors, the Directors’ Report, the Remuneration Report and the Auditor’s Report for that financial year.”

Note: This item of ordinary business is **for discussion only and is not a resolution**.

Pursuant to the Corporations Act, Shareholders will be given a reasonable opportunity at the Meeting to ask questions about, or make comments in relation to, each of the reports during consideration of these items.

Resolutions

Resolution 1 Adoption of Remuneration Report

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

“That, for the purpose of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company’s Annual Financial Report for the financial year ended 30 June 2026.”

Note: The vote on this Resolution is advisory only and does not bind the Directors or the Company.

Resolution 2 Election of Daniel Espie as a Director

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

“That Daniel Espie, who was appointed as an additional Director on 6 July 2026 and who retires in accordance with clause 49(d) of the Constitution and ASX Listing Rule 14.4 and, being eligible, offers himself for election, be elected as a Director of the Company.”

Resolution 3 Re-election of Peter Nathan as a Director

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

“That Peter Nathan, who retires by rotation in accordance with clause 49(b) of the Constitution and ASX Listing Rule 14.5 and, being eligible, offers himself for re-election, be re-elected as a Director of the Company.”

Resolution 4 ASX Listing Rule 7.1A Approval of Future Issue of Securities

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“That, for the purposes of ASX Listing Rule 7.1A and for all other purposes, the Shareholders approve the issue of equity securities up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”

Resolution 5 Adoption of Long-Term Incentive Plan

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

“That, for the purposes of ASX Listing Rule 7.2 (exception 13(b)), section 260C(4) of the Corporations Act and for all other purposes, the Shareholders of the Company approve the adoption of, and issue of securities under the Long-Term Incentive Plan, on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”

Resolution 6 Approval of Issue of Performance Rights

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

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, the Shareholders of the Company approve the issue of up to 1,000,000 Performance Rights under the Long-Term Incentive Plan to Mr Mahinthan Sundaranathan (or his nominee), Chief Executive Officer of the Company, on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”

Resolution 7 Approval of Issue of Options

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

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, the Shareholders of the Company approve the issue of up to 8,120,000 Options under the Long-Term Incentive Plan to Mr Mahinthan Sundaranathan (or his nominee), Chief Executive Officer of the Company, on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”

Resolution 8 Approval of Issue of Options to Peter Nathan, Director of the Company

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

“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, the Shareholders of the Company approve the issue of up to 1,500,000 Options under the Long-Term Incentive Plan to Mr Peter Nathan (or his nominee), director of the Company, on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”

Resolution 9 Approval of Issue of Shares to Wenjun (Andy) Zhang, former Director of the Company

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

“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, the Shareholders of the Company approve the issue and allotment of 4,036,908 fully paid ordinary shares to Wenjun Zhang (or his nominee), a former director of the Company, and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”

Resolution 10 Ratification of Prior Issue of Placement Shares

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

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the Shareholders ratify the allotment and prior issue of, and agreement to issue, a total of 28,901,735 fully paid ordinary shares to Fire Dragon Capital Pty Ltd under the Placement, comprising of three tranches:

- (a) 11,560,694 fully paid ordinary shares;*
- (b) 11,560,694 fully paid ordinary shares; and*
- (c) 5,780,347 fully paid ordinary shares,*

and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”

Resolution(s) Affected	Voting Exclusion and/or Prohibition Statement
Resolution 1 – Adoption of Remuneration Report	Voting Exclusion Statement In accordance with the Corporations Act, the Company will disregard any votes cast on Resolution 1 by or on behalf of a member of the Company’s key management personnel (including the Directors), whose remuneration details are included in the Remuneration Report (KMP), or any of that person’s Closely Related Parties (such as close family members and any controlled companies of those persons) (collectively referred to as Restricted Voter). However, the Company need not disregard a vote if: (a) it is cast by a person as a proxy appointed in writing that specifies how the proxy is to vote on Resolution 1; and (b) it is not cast on behalf of a Restricted Voter. If you appoint the person chairing the Meeting (Chair) and you are not a Restricted Voter, by submitting the Proxy Form you authorise the person chairing the Meeting to exercise the proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a KMP, and you will be taken to have directed the Chair to vote in accordance with their stated intention to vote in favour of Resolution 1. If you do not want your vote exercised in favour of Resolution 1, you should direct the person chairing the Meeting to vote “against”, or to abstain from voting on, this Resolution.
Resolution 4 - ASX Listing Rule 7.1A Approval of Future Issue of Securities	Voting Exclusion Statement The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of: (a) a 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 (b) an Associate of that person or those persons. However, this does not apply to a vote cast in favour of Resolution 4 by: (i) a person as 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 (ii) 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 (iii) 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 is 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.
Resolution 5 - Adoption of Long-Term Incentive Plan	Voting Exclusion Statement The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of: (a) a person who is eligible to participate in the Long-Term Incentive Plan; or (b) an Associate of that person or those persons. However, this does not apply to a vote cast in favour of Resolution 5 by: (i) a person as 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

- (ii) 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
- (iii) 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 is 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.

Voting Prohibition Statement

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote on the basis of that appointment, on Resolution 5 if:

- (a) the proxy is either:
 - a member of the Company's Key Management Personnel; or
 - a Closely Related Party of a member of the Company's Key Management Personnel; and
- (b) the appointment does not specify the way the proxy is to vote on the resolution. However the above prohibition does not apply if:
 - the proxy is the Chair of the Meeting; and
 - the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Company's Key Management Personnel.

Resolution 6 - Approval of Issue of Performance Rights

Voting Exclusion Statement

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

- (a) a 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), being Mr Mahinthan Sundaranathan (or his nominee); or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 6 by:

- (i) a person as 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
- (ii) 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
- (iii) 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 is 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.

Voting Prohibition Statement

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote on the basis of that appointment, on Resolution 6 if:

- (a) the proxy is either:
 - a member of the Company's Key Management Personnel; or
 - a Closely Related Party of a member of the Company's Key Management Personnel; and
- (b) the appointment does not specify the way the proxy is to vote on the resolution. However the above prohibition does not apply if:
 - the proxy is the Chair of the Meeting; and
 - the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Company's Key Management Personnel.

Resolution 7 - Approval of Issue of Options

Voting Exclusion Statement

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

- (a) a 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), being Mr Mahinthan Sundaranathan (or his nominee); or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 7 by:

- (i) a person as 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
- (ii) 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
- (iii) 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 is 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.

Voting Prohibition Statement

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote on the basis of that appointment, on Resolution 7 if:

- (a) the proxy is either:
 - a member of the Company's Key Management Personnel; or
 - a Closely Related Party of a member of the Company's Key Management Personnel; and
- (b) the appointment does not specify the way the proxy is to vote on the resolution. However the above prohibition does not apply if:
 - the proxy is the Chair of the Meeting; and
 - the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Company's Key Management Personnel.

Resolution 8 - Approval of Issue of Options to Peter Nathan, Director of the Company

Voting Exclusion Statement

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

- (a) a person referred to in rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Long-Term Incentive Plan; or
 - (b) an Associate of that person or those persons.
- However, this does not apply to a vote cast in favour of Resolution 8 by:
- (i) a person as 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
 - (ii) 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
 - (iii) 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 is 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.

Voting Prohibition Statement

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote on the basis of that appointment, on Resolution 8 if:

- (a) the proxy is either:
 - a member of the Company's Key Management Personnel; or
 - a Closely Related Party of a member of the Company's Key Management Personnel; and
- (b) the appointment does not specify the way the proxy is to vote on the resolution. However the above prohibition does not apply if:
 - the proxy is the Chair of the Meeting; and
 - the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Company's Key Management Personnel.

Resolution 9 - Approval of Issue of Shares to Wenjun (Andy) Zhang, former Director of the Company

Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolution 9 by or on behalf of:

- (a) a 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), being Mr Zhang (or his nominee); or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 9 by:

- (i) a person as 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
- (ii) 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
- (iii) 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 is 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.

Voting Prohibition Statement

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote on the basis of that appointment, on Resolution 9 if:

- (a) the proxy is either:
 - a member of the Company's Key Management Personnel; or
 - a Closely Related Party of a member of the Company's Key Management Personnel; and
- (b) the appointment does not specify the way the proxy is to vote on the resolution. However the above prohibition does not apply if:
 - the proxy is the Chair of the Meeting; and
 - the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Company's Key Management Personnel.

Resolution 10 - Ratification of Prior Issue of Placement Shares

Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolution 10 by or on behalf of:

- (a) a person who participated in the issue or is a counterparty to the agreement being approved, being Fire Dragon Capital Pty Ltd; or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 10 by:

- (i) a person as 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
- (ii) 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
- (iii) 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 is 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.

BY ORDER OF THE BOARD

Elizabeth Spooner
Company Secretary
Dated: 26 October 2026

Explanatory Statement

This Explanatory Statement has been prepared for the information of Shareholders in connection with the business to be conducted at the Annual General Meeting to be held at 11:00am (AEDT) on Friday, 27 November 2026 at MUFG's offices at Level 10, Tower 4, 727 Collins Street, Melbourne VIC 3008.

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.

If you are in any doubt about what to do in relation to the Resolutions contemplated in the Notice of Meeting and this Explanatory Statement, it is recommended that you seek advice from an accountant, solicitor or other professional advisor.

Financial Statements and Reports

In accordance with the Constitution and the Corporations Act, the business of the Annual General Meeting will include receipt and consideration of the Annual Financial Report of the Company for the financial year ended 30 June 2026 together with the declaration of the Directors, the Director's Report, the Remuneration Report and the Auditor's Report.

In accordance with the amendments to the Corporations Act, the Company is no longer required to provide a hard copy of the Company's Annual Financial Report to Shareholders unless a Shareholder has specifically elected to receive a printed copy.

Whilst the Company will not provide a hard copy of the Company's Annual Financial Report unless specifically requested to do so, Shareholders may view the Company's Annual Financial Report on its website at <https://adnl.com.au/investorcentre>.

No resolution is required for this item, but Shareholders will be given the opportunity to ask questions and to make comments on the management and performance of the Company.

The Company's auditor will be present at the Meeting. During the discussion of this item, the auditor will be available to answer questions on the:

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

Written Questions to the Auditor

If you would like to submit a written question about the content of the Auditor's Report or the conduct of the audit of the Annual Financial Report to the Company's auditor, please send your question to the Company Secretary. A list of qualifying questions will be made available at the Meeting.

Please note that all written questions must be received at least five Business Days before the Meeting, which is by Friday, 20 November 2026.

0 Resolution 1 Adoption of Remuneration Report

In accordance with section 250R(2) of the Corporations Act, the Company is required to present to its Shareholders the Remuneration Report as disclosed in the Company's Annual Financial Report.

The vote on the Resolution is advisory only and does not bind the Directors or the Company. The Remuneration Report is set out in the Company's Annual Financial Report and is also available on the Company's website at <https://adnl.com.au/>.

The Remuneration Report explains the Board's policies in relation to the nature and level of remuneration paid to KMPs (including Directors) and sets out remuneration details, service agreements and the details of any share-based compensation.

At the Company's 2025 Annual General Meeting, the Company received a "second strike" where more than 25% of the votes cast were cast against the adoption of the 2025 Remuneration Report. Accordingly, a spill resolution was

put to Shareholders at the 2025 Annual General Meeting in accordance with section 250V of the Corporations Act. The spill resolution was not passed.

As the spill resolution put to the 2025 Annual General Meeting was not passed, a further spill resolution is not required to be put to Shareholders at this Meeting. However, if 25% or more of the votes cast on Resolution 1 are cast against adoption of the 2026 Remuneration Report, this will constitute a “first strike” for the purposes of the Corporations Act.

The Board’s response to the vote against the 2025 Remuneration Report is set out in the 2026 Remuneration Report.

Voting Exclusion

Note that a voting exclusion applies to Resolution 1 in the terms set out in the Notice of Meeting. In particular, the Directors and other Restricted Voters must not vote on this Resolution and must not cast a vote as proxy, unless the appointment gives a direction on how to vote, or the proxy is given to the Chair and you submit the Proxy Form, authorising the Chair to exercise the proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a KMP and that in doing so you will be taken to have directed the Chair to vote in accordance with the Chair’s stated intention to vote in favour of Resolution 1. Shareholders are urged to read carefully the Proxy Form and to provide a direction to the proxy on how to vote on this Resolution.

Directors’ Recommendation

The Board is not making a recommendation for this Resolution.

Chair’s Intention

The Chair intends to vote all undirected proxies in favour of this Resolution.

Resolution 2 - Election of Daniel Espie as a Director

The Constitution allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to the Constitution and Listing Rule 14.4, any Director so appointed holds office only until the next annual general meeting and is then eligible for election by Shareholders but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Daniel Espie was appointed as a Director by the Company’s Board of Directors on 6 July 2026.

Subject to the Constitution, any Director so appointed automatically retires at the next annual general meeting and is eligible for election by that general meeting. Accordingly, Daniel Espie will retire at the 2026 AGM in compliance with Listing Rule 14.4 and clause 49(d) of the Constitution.

Under this Resolution, Daniel Espie will retire, and being eligible, seeks election as a Director of the Company at this AGM.

Biography of Daniel Espie

Daniel is an experienced operational leader with a career spanning more than 28 years across the food and dairy (including infant formula), logistics and supply chain sectors in both domestic Australian and international markets.

Daniel has held senior operational and management roles for Fonterra, Newcold Advanced Logistics and IXOM, where he has demonstrated capability in cross-functional leadership and operational excellence, and has direct experience working on major strategic and capital programs.

Daniel holds a Bachelor of Technology and a Postgraduate Diploma in Business and Administration from Massey University, New Zealand. He has not held any other directorships of listed entities in the past three years and does not hold a relevant interest in any securities of the Company.

The Board considers that Mr Espie is an independent Director.

Voting Exclusion

A voting exclusion does not apply to this Resolution.

Directors' Recommendation

Daniel Espie has an interest in this Resolution and therefore does not make a recommendation. The other Directors recommend a vote in favour of this Resolution.

Chair's Intention

The Chair intends to vote all undirected proxies in favour of this Resolution.

Resolution 3 – Re-election of Peter Nathan as a Director

Listing Rule 14.4 and clause 49(a) of the Constitution provide that a Director (other than the Managing Director) must not hold office without re-election past the third annual general meeting following the Director's appointment or last election, or 3 years, whichever is longer. Listing Rule 14.5 requires the Company to hold an election of Directors at each annual general meeting.

Under clause 49(b) of the Constitution, if no Director is otherwise required to retire but the Listing Rules require an election of Directors to be held, the Director to retire is any Director who wishes to retire and offer himself for re-election.

Peter Nathan was appointed a Director of the Company on 3 June 2024 and was last elected as a Director at the Annual General Meeting held on 27 November 2024. Under this Resolution, Mr Nathan has elected to retire by rotation, and being eligible, seeks re-election as a Director of the Company at this AGM.

Biography of Peter Nathan

Peter is an experienced corporate executive with strong financial acumen and a pioneer in the infant formula business. Peter is the former CEO of Asia Pacific for The a2 Milk Company (ASX: A2M) and was instrumental in a2's success, leading its most profitable business segment and growing revenue from \$7 million to \$1.3 billion over his 14-year tenure. Peter has also held senior sales and marketing management roles with Colgate-Palmolive and Gillette.

Peter holds a Bachelor of Business (Marketing) from the University of South Australia. He is a non-executive director of Comvita Limited (NZX).

Mr Nathan is the Executive Chairman of the Company and, accordingly, is not considered by the Board to be an independent Director.

Voting Exclusion

A voting exclusion does not apply to this Resolution.

Directors' Recommendation

Peter Nathan has an interest in this Resolution and therefore does not make a recommendation. The other Directors recommend a vote in favour of this Resolution.

Chair's Intention

The Chair intends to vote all undirected proxies in favour of this Resolution.

Resolution 4 - ASX Listing Rule 7.1A Approval of Future Issue of Securities

Broadly speaking, and subject to a number of exceptions, 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.

Under Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to add an additional 10% capacity. 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 less than the amount prescribed by ASX (currently \$300 million).

As of 8 October 2026, the Company has a market capitalisation of approximately \$12.59 million and therefore is an eligible entity. If at the time of the Meeting the Company is no longer an eligible entity this Resolution will be withdrawn.

This Resolution seeks Shareholder approval by way of a special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue equity securities without Shareholder approval.

If this Resolution 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 this Resolution is not passed, the Company will not be able to access the additional 10% capacity to issue equity securities without Shareholder approval 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.

Information Required by ASX Listing Rule 7.3A

The following information is provided to Shareholders for the purposes of Listing Rule 7.3A.

Period for which the approval will be valid

An approval under Listing Rule 7.1A commences on the date of the annual general meeting at which the approval is obtained and expires on the first to occur of the following:

- (a) the date which is 12 months after the date of the annual general meeting at which the approval is obtained;
- (b) the time and date of the entity's next annual general meeting; and
- (c) the time and date on which Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

Minimum price at which the equity securities may be issued under Listing Rule 7.1A

Any equity securities issued under Listing Rule 7.1A.2 must be an existing quoted class of the Company's equity securities and issued for cash consideration.

The issue price per equity security must not be less than 75% of the volume weighted average market price of the equity securities in that class, calculated over 15 Trading Days on which trades in that class were recorded immediately before:

- (a) the date on which the price at which the equity securities are to be issued is agreed by the Company and the recipient of the equity securities; and
- (b) if the equity securities are not issued within 10 trading days of the date in paragraph (a), the date on which the equity securities are issued.

Purposes for which the funds raised by an issue of equity securities under Listing Rule 7.1A may be used

As noted above, any equity securities issued under Listing Rule 7.1A.2 must be issued for cash consideration. Accordingly, every issue of equity securities under Listing Rule 7.1A.2 will have an accompanying proposed use of funds at the time of issue.

As at the date of this Notice, the Company has not formed an intention to offer any equity securities under Listing Rule 7.1A during the Listing Rule 7.1A mandate period, if Shareholders approve this Resolution. However, if Shareholders approved this Resolution and the Company did raise funds from the issue of equity securities under Listing Rule 7.1A, based on the Company's existing plans, the Company considers that the funds may be used for the following purposes:

- (a) to further develop the Company's business; and
- (b) to be applied to the Company's working capital requirements.

Risk of economic and voting dilution to existing ordinary Securityholders

If this Resolution is approved, and the Company issues equity securities under Listing Rule 7.1A, the existing Shareholders' economic and voting power in the Company will be diluted.

There is a risk that:

- (a) the market price for the Company's equity securities in that class may be significantly lower on the issue date than on the date of the approval under Listing Rule 7.1A; and

(b) the equity securities may be issued at a price that is at a discount (as described above) to the market price for the Company's equity securities on the issue date;

which may have an effect on the amount of funds raised by the issue of equity securities under Listing Rule 7.1A.

The table below shows the potential dilution of existing Securityholders on the basis of 3 different assumed issue prices and values for the variable "A" in the formula in Listing Rule 7.1A.2:

Variable "A" ASX Listing Rule 7.1A.2		Potential Dilution and Funds Raised		
		\$0.008 50% decrease in issue price	\$0.016 issue price ^(b)	\$0.032 100% increase in issue price
"A" is the number of shares on issue, ^(a) being 787,431,258 Shares	10% voting dilution ^(c)	78,743,125	78,743,125	78,743,125
	Funds raised	\$629,945	\$1,259,890	\$2,519,780
"A" is a 50% increase in shares on issue, being 1,181,146,887 Shares	10% voting dilution ^(c)	118,114,688	118,114,688	118,114,688
	Funds raised	\$944,918	\$1,889,835	\$3,779,670
"A" is a 100% increase in shares on issue, being 1,574,862,516 Shares	10% voting dilution ^(c)	157,486,251	157,486,251	157,486,251
	Funds raised	\$1,259,890	\$2,519,780	\$5,039,560

Notes:

- (a) Based on the total number of fully paid ordinary Shares on issue as at 7 October 2026.
- (b) Based on the closing price of the Company's Shares on ASX as at 7 October 2026.
- (c) The table assumes that the Company issues the maximum number of ordinary Shares available to be issued under Listing Rule 7.1A.
- (d) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of issues of equity securities under Listing Rule 7.1A based on that Shareholder's holding at the date of this Explanatory Statement.
- (e) The table shows the effect of an issue of equity securities under Listing Rule 7.1A only, not under the Company's 15% placement capacity under Listing Rule 7.1.

Allocation policy for issues under Listing Rule 7.1A

The Company's allocation policy and the identity of the allottees of equity securities under Listing Rule 7.1A will depend on several factors, including:

- (a) the Company's intentions in relation to the possible issue of equity securities (for cash consideration) during the Listing Rule 7.1A mandate period;
- (b) the structure and timeframe of the capital raising opportunities available to the Company and any alternative methods for raising funds that are available to the Company (such as a pro rata offer or an offer under a share purchase plan);
- (c) the potential effect on the control of the Company;
- (d) the Company's financial position and the likely future capital requirements; and
- (e) advice from the Company's corporate or financial advisors.

Based on the Company's historical cashflow reports and capital raising activities in the past 12 months, the Company considers that it may raise funds during the Listing Rule 7.1A mandate period, although this cannot be guaranteed.

As of the date of this Notice, no specific intention to issue equity securities in relation to any parties, investors or existing Securityholders have been formed. In addition, no intentions have been formed in relation to the possible number of issues, or the time frame in which the issues could be made.

Subject to the requirements of the Listing Rules and the Corporations Act, the Board of Directors reserves the right to determine, at the time of any issue of equity securities under Listing Rule 7.1A, the allocation policy that the Company will adopt for that issue.

When and if the determination is made to proceed with an issue of equity securities during the Listing Rule 7.1A mandate period, details regarding the allottees and purposes of issue will be disclosed pursuant to the Company's obligations under Listing Rules 3.10.3 and 7.1A.4.

Offers made under Listing Rule 7.1A may be made to parties (excluding any related parties) including professional and sophisticated investors, existing Shareholders of the Company, clients of Australian Financial Service Licence holders and/or their nominees, or any other person to whom the Company is able to make an offer of equity securities.

Issue or agreement to issue equity securities under Listing Rule 7.1A in the 12 months prior to the AGM

The Company previously obtained shareholder approval under Listing Rule 7.1A at the 2025 AGM. However, the Company has not issued or agreed to issue equity securities under Listing Rule 7.1A.2 in the 12 months preceding the AGM.

This Resolution is a Special Resolution. For a Special Resolution to be passed, at least 75% of the votes validly cast on the resolution by Shareholders (by number of ordinary shares) must be in favour of this Resolution.

Voting Exclusion

A voting exclusion applies to this Resolution and is set out in the *Voting Exclusion and Prohibition Statements*.

Directors' Recommendation

The Directors recommend a vote in favour of this Resolution.

Chair's Intention

The Chair intends to vote all undirected proxies in favour of this Resolution.

Resolution 5 – Adoption of Long-Term Incentive Plan

ASX Listing Rule 7.1 provides that a company may not issue Equity Securities, or agree to issue Equity Securities, without the approval of shareholders, if the number of Equity Securities to be issued in any 12-month period (including shares issued on the exercise of any options) exceeds 15% of the fully paid ordinary securities on issue at the start of that 12-month period.

ASX Listing Rule 7.2 contains a number of exceptions to the prohibition contained in ASX Listing Rule 7.1. In particular, under Exception 13 in ASX Listing Rule 7.2, any Equity Securities issued under an employee incentive scheme within three years of the date on which shareholders approve the issue of those Equity Securities are excluded when calculating the capacity of the Company to issue shares in accordance with ASX Listing Rule 7.1.

This Resolution is designed to satisfy the requirements of Exception 13 in ASX Listing Rule 7.2 in relation to the Company's Long-Term Incentive Plan.

If this Resolution is passed, the Company will have the ability to issue Equity Securities to eligible participants under the Company's Long-Term Incentive Plan over a period of 3 years without impacting on the Company's 15% placement capacity under Listing Rule 7.1.

If this Resolution is not passed, and if the Board decides to issue Equity Securities under the Company's Long-Term Incentive Plan (notwithstanding the non-approval), any securities issued will be included in calculating the Company's capacity under Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.

The Long-Term Incentive Plan is designed to align the performance of eligible participants to the Company's strategic goals, and to retain, reward and attract talent over the long term. Accordingly, Equity Securities issued under the Long-Term Incentive Plan will be granted at no cost.

Other than the Long-Term Incentive Plan, the Company has no other employee or executive share-based plans.

The Shareholders of the Company approved the Long-Term Incentive Plan at the 2022 AGM.

The Company seeks Shareholder approval to adopt the Long-Term Incentive Plan, which is materially identical to the terms of the existing Plan and amongst other provisions includes the new terms and conditions required by Division 1A of Part 7.12 of the Corporations Act, which replaced the previous relief provided by ASIC Class Order 14/1000 (Employee Incentive Scheme).

A summary of the key terms of the Long-Term Incentive Plan is set out in Annexure A, and a copy of the rules of the Long-Term Incentive Plan is available upon request from the Company.

Since the last approval on 24 November 2022, the Company has issued 2,000,000 Performance Rights under the Long-Term Incentive Plan in reliance of exception 13(b).

The maximum number of securities proposed to be issued under the Long-Term Incentive Plan following approval will be five percent (5%) of the Company's total issued share capital, being 39,371,562 Equity Securities. This maximum number of securities identified of 39,371,562 above is not intended to be a prediction of the actual number of securities to be issued under the Long-Term Incentive Plan but is specified for the purposes of setting a ceiling on the number of securities approved to be issued under and for the purposes of Listing Rule 7.2 (Exception 13(b)).

Section 260A of the Corporations Act provides that a company may financially assist a person to acquire shares in the company or a holding company of the company only if:

- a) giving of the assistance does not materially prejudice the interests of the company or its shareholders, or the company's ability to pay its creditors; or
- b) the assistance is approved by shareholders under section 260B of the Corporations Act; or
- c) the assistance is exempted under section 260C of the Corporations Act.

Section 260C(4) of the Corporations Act provides an exemption to the financial assistance prohibition, if the financial assistance is given under an employee share scheme approved at a meeting of shareholders via an ordinary resolution.

It is possible that administration of the Long-Term Incentive Plan on behalf of Participants, the issue or transfer of Shares to a Participant under the Long-Term Incentive Plan or the grant of Rights to Participants could be determined to be the provision of financial assistance by the Company for the purposes of section 260A. The Directors do not believe that the provision of this financial assistance will materially prejudice the interests of the Company or its Shareholders or the Company's ability to pay its creditors.

Shareholder approval is being sought under this Resolution to enable the Company to qualify for the exemption offered by section 260C(4) of the Corporations Act.

The Board believes that the continued use of the Long-Term Incentive Plan whilst preserving the Company's 15% placement capacity is in the best interests of the Company and its shareholders and therefore recommends that Shareholders vote in favour of this Resolution.

Voting Exclusion

A voting exclusion and prohibition applies to this Resolution and is set out in the *Voting Exclusion and Prohibition Statements*.

Directors' Recommendation

The Directors recommend a vote in favour of this Resolution.

Chair's Intention

The Chair intends to vote all undirected proxies in favour of this Resolution.

Resolutions 6 and 7 - Approval of Issue of Performance Rights and Options to Mahinthan Sundaranathan, Chief Executive Officer

Resolutions 6 and 7 seek Shareholder approval for the issue of up to 1,000,000 Performance Rights (Resolution 6) and up to 8,120,000 Options (Resolution 7) (together, the CEO Incentive Securities) under the Long-Term Incentive Plan to Mr Mahinthan Sundaranathan (or his nominee), Chief Executive Officer of the Company, as part of his remuneration. Accordingly, Shareholder approval is being sought under Resolutions 6 and 7 to issue the CEO Incentive Securities to Mr Sundaranathan under the Long-Term Incentive Plan.

ASX Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12month period to 15% of the fully paid ordinary securities it had on issue at the start of that period. An issue of equity securities that is approved by the

Company's Shareholders under Listing Rule 7.1 will not use up the Company's 15% limit and therefore does not reduce the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

To this end, the Resolutions seek Shareholder approval of the issue of the CEO Incentive Securities under and for the purposes of Listing Rule 7.1.

If Resolutions 6 and 7 are passed, the Company will be able to proceed with the issue of the CEO Incentive Securities and the issue will be excluded in calculating the Company's 15% limit under Listing Rule 7.1.

If Resolution 6 or Resolution 7 is not passed, the Company may still proceed with the relevant issue in reliance on Listing Rule 7.2 (exception 13(b)) (if Resolution 5 is passed) or using its placement capacity under Listing Rule 7.1, in which case the issue would reduce the Company's capacity to issue equity securities without Shareholder approval for the 12 months following the issue. Alternatively, the Board may consider other forms of remuneration for Mr Sundaranathan, such as cash.

Information Required by Listing Rule 7.3

The following information in relation to the issue of the CEO Incentive Securities is provided to Shareholders for the purposes of Listing Rule 7.3:

Requirement	Detail
Name of the person	Mr Mahinthan Sundaranathan (or his nominee), Chief Executive Officer of the Company.
Number and class of securities	Up to 1,000,000 Performance Rights (Resolution 6) and up to 8,120,000 unlisted Options (Resolution 7). Each Performance Right and Option entitles the holder to one Share on vesting or exercise (as applicable).
Summary of material terms	<u>Performance Rights</u> Exercise price: Nil Vesting conditions: The Performance Rights will vest based on performance against targets determined by the Board. Expiry date: 5 years from the date of issue <u>Options</u> Exercise price: \$0.04 per Option Vesting conditions: The Options will vest in three equal tranches based on performance against targets determined by the Board. Expiry date: 5 years from the date of issue The CEO Incentive Securities are otherwise issued on the terms of the Long-Term Incentive Plan summarised in Annexure A.
Date of issue	The CEO Incentive Securities will be issued no later than 3 months after the date of the Meeting.
Issue price	Nil consideration. The Options will be exercisable at \$0.04 per Option.
Purpose of the issue	To remunerate and incentivise Mr Sundaranathan and to align his interests with those of Shareholders. No funds will be raised from the issue. Any funds received on exercise of the Options will be applied to the Company's general working capital.
Material terms of any agreement	The CEO Incentive Securities are otherwise issued on the terms set out above and per the Long-Term Incentive Plan summarised in Annexure A. There are no other material terms.

Voting Exclusion

A voting exclusion applies to these Resolutions and is set out in the *Voting Exclusion and Prohibition Statements*.

Directors' Recommendation

The Directors recommend a vote in favour of these Resolutions.

Chair's Intention

The Chair intends to vote all undirected proxies in favour of these Resolutions.

Resolution 8 - Approval of Issue of Options to Peter Nathan, Executive Chairman

This Resolution seeks Shareholder approval for the issue of up to 1,500,000 Options under the Long-Term Incentive Plan to Mr Peter Nathan (or his nominee), Executive Chairman of the Company.

Accordingly, the Company considers that the issue of the Options is an appropriate mechanism to remunerate Peter Nathan for his services and further align the interests of the Directors with Shareholders of the Company.

ASX Listing Rule 10.14

ASX Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire securities under an employee incentive scheme unless it obtains the approval of its shareholders:

- a) a director of the Company;
- b) an associate of a director of the Company; or
- c) a person whose relationship with the Company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by the Company's shareholders.

As Mr Nathan is a Director of the Company, the proposed issue of Options constitutes the acquisition of securities under an employee incentive scheme for the purposes of Listing Rule 10.14 and therefore requires the approval of the Company's shareholders under Listing Rule 10.14.

To this end, this Resolution seeks the required Shareholder approval to issue the Options to Mr Nathan under and for the purposes of Listing Rule 10.14.

If approval is obtained under Listing Rule 10.14, in accordance with Listing Rule 10.12 (exception 8), separate approval is not required under Listing Rule 10.11. 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.

In accordance with Listing Rule 7.2 (exception 14), if this Resolution is passed, the issue of Options will be excluded in calculating the Company's 15% capacity to issue equity securities under Listing Rule 7.1 without Shareholder approval over the 12-month period following the issue date.

If this Resolution is passed, the Company will be able to proceed with the proposed issue of Options.

If this Resolution is not passed, the Company will not be able to proceed with the proposed issue of Options.

Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act prohibits the Company from giving a financial benefit to a related party of the Company unless either:

- a) the giving of the financial benefit falls within one of the exceptions to the provisions; or
- b) Shareholder approval under Chapter 2E of the Corporations Act is obtained prior to the giving of the financial benefit.

The proposed issue of Options constitutes the giving of a financial benefit.

A "related party" for the purposes of the Corporations Act and the Listing Rules is widely defined and includes a director of a public company, a spouse of a director of a public company or an entity controlled by a director of a public company. The definition of "related party" also includes a person whom there is reasonable grounds to believe will become a "related party" of a public company.

As Mr Nathan is a current Director of the Company, he is considered to be a “related party” of the Company. Therefore, the proposed issue of Options to Mr Nathan (or his nominee) requires Shareholder approval under Chapter 2E of the Corporations Act and Listing Rule 10.14, unless the issue of Options falls within one of the exceptions to the provisions.

The Board (with the conflicted Director excluded) carefully considered the issue of Options and formed the view that the giving of the financial benefit to that Director was reasonable remuneration given the circumstances of the Company, the quantum and terms of the Options and the responsibilities held by that Director in the Company.

Accordingly, the Company considers that the issue of these Options to Mr Nathan falls within the “reasonable remuneration” exception as set out in section 211 of the Corporations Act, and relies on this exception for the purposes of Resolution 8. Shareholder approval under Chapter 2E of the Corporations Act is therefore not required for this issue.

Information Required by Listing Rule 10.15

The following information in relation to the issue of the Options to Mr Nathan is provided to Shareholders for the purposes of ASX Listing Rule 10.15:

Requirement	Detail
The name of the person	Mr Peter Nathan (or his nominee).
Which category in rules 10.14.1 – 10.14.3 the person falls within and why	Mr Nathan is a Director of the Company and therefore falls within Listing Rule 10.14.1. If the Options are issued to a nominee of Mr Nathan, the nominee will fall within Listing Rule 10.14.2.
The number and class of securities proposed to be issued	Up to 1,500,000 unlisted Options, each exercisable into one Share.
If the person is a director, details of their total remuneration package	Mr Nathan’s current total remuneration package as Executive Chairman comprises a base fee of \$100,125 per annum plus statutory superannuation (FY26: \$12,015).
The number of securities previously issued to the person under the scheme and average acquisition price paid	3,000,000 Options have previously been issued to Mr Nathan under the Company’s Long-Term Incentive Plan for nil acquisition price, comprising 1,500,000 Options exercisable at \$0.02 (granted 27 November 2024) and 1,500,000 Options exercisable at \$0.04 (granted 30 October 2025).
If the securities are not fully paid ordinary shares, a summary of the material terms, an explanation of why this security is used and the value attributed	<u>Material Terms</u> Exercise price: \$0.04 per Option Vesting conditions: The Options will vest in three equal tranches based on continuous service. Expiry date: 5 years from the date of issue The Options are proposed to be issued to Mr Nathan as part of his remuneration, which is not uncommon for Directors. The issue of incentive securities (such as Options) is a cost effective and efficient reward, as opposed to alternative forms of incentives, such as additional cash payments. Based on a Black-Scholes model valuation the total indicative value of the Options has been assessed to be \$12,693, being \$0.008 per Option. The assumptions underlying the Black Scholes model valuation (as of the date of 7 October 2026), are that the current market price of Shares is \$ 0.016 the exercise price of the Options is \$0.04, the time to expiration of the Options 5 years, the volatility is 83.91%, the risk-free interest rate is 4.93%, and the dividend yield is 0%.

The date(s) securities will be issued to the person under the scheme (not later than 3 years after this AGM)	The Options will be issued as soon as practicable after the Meeting and, in any event, no later than 3 years after the date of the Meeting. The Company intends to issue the Options within 1 month of the Meeting.
The price at which the securities will be issued	Nil consideration
A summary of the material terms of the scheme	A summary of the material terms of the Long-Term Incentive Plan is set out in Annexure A.
A summary of the material terms of any loan that will be made to the person in relation to the acquisition	There are no loan arrangements attached to the acquisition of the securities.

Details of any securities issued under the Long-Term Incentive Plan will be published in each annual report of the Company relating to a period in which securities have been issued, and that approval for the issue of securities was obtained under Listing Rule 10.14. Any additional persons who become entitled to participate in the Long-Term Incentive Plan after the resolution was approved and who were not named in the notice of meeting will not participate until approval is obtained under Listing Rule 10.14.

Voting Exclusion

A voting exclusion applies to this Resolution and is set out in the *Voting Exclusion and Prohibition Statements*.

Directors' Recommendation

Peter Nathan has an interest in this Resolution and therefore does not make a recommendation. The other Directors recommend a vote in favour of this Resolution.

Chair's Intention

The Chair intends to vote all undirected proxies in favour of this Resolution.

Resolution 9 - Approval of Issue of Shares to Wenjun (Andy) Zhang, former Director of the Company

Background and Material Terms

Resolution 9 seeks Shareholder approval to issue and allot fully paid ordinary shares to Mr Wenjun (Andy) Zhang (or his nominee), a former Director of the Company, in lieu of a cash payment of salary for his role as General Manager – China for the period from 6 July 2026 to 30 June 2027.

Mr Zhang served as a Non-Executive Director of the Company from 2 October 2024 until his resignation from the Board on 6 July 2026, when he was appointed to the executive role of General Manager – China. Under his employment agreement, Mr Zhang agreed to receive A\$70,000 of his salary as Shares (Zhang Shares) in lieu of a cash payment, subject to Shareholder approval being obtained at this AGM. The issue price of each Share was calculated by reference to the 30-day VWAP of Shares up to and including 10 September 2026, being \$0.01734 per Share.

The number of Shares proposed to be issued to Mr Zhang is set out in the table below.

Salary to be converted to Zhang Shares (AUD)	A\$70,000
Issue price per Zhang Share (AUD)	\$0.01734, being the 30-day VWAP of Shares up to and including 10 September 2026
Number of Zhang Shares	4,036,908

The effect of Resolution 9 is for Shareholders to approve the issue of 4,036,908 Shares to Mr Zhang (or his nominee) for the purposes of Listing Rule 10.11 and, in accordance with Listing Rule 7.2 (exception 14), to fall within an exception to Listing Rule 7.1, which will allow the Company to issue the Zhang Shares without using the Company's 15% capacity under Listing Rule 7.1.

ASX 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 a related party without the approval of its shareholders. A person who

was a director of the Company at any time in the previous 6 months is a related party of the Company. Mr Zhang is therefore a related party for the purposes of Listing Rule 10.11.1, and none of the exceptions in Listing Rule 10.12 applies.

If Resolution 9 is passed, the Company will be able to issue the Zhang Shares, and the issue will be excluded in calculating the Company's 15% limit in Listing Rule 7.1 to issue equity securities without Shareholder approval over the 12-month period following the date on which the Zhang Shares are issued.

If Resolution 9 is not passed, the Company will not proceed with the issue of the Zhang Shares and instead will pay the equivalent in cash to Mr Zhang.

Chapter 2E of the Corporations Act

The issue of the Zhang Shares constitutes the giving of a financial benefit to a related party for the purposes of Chapter 2E of the Corporations Act. The Board considers that the issue of the Zhang Shares, being in lieu of cash salary for Mr Zhang's executive role, constitutes reasonable remuneration, given the circumstances of the Company, the quantum of the Zhang Shares (which do not represent an incentive, but reflect the actual salary owed to Mr Zhang) and the responsibilities held by Mr Zhang in the Company, and accordingly relies on the exception in section 211 of the Corporations Act. Shareholder approval under Chapter 2E is therefore not being sought.

Information Required by Listing Rule 10.13

The following information in relation to the issue of the Zhang Shares is provided to Shareholders for the purposes of Listing Rule 10.13:

Requirement	Detail
Name of the person	Mr Wenjun (Andy) Zhang (or his nominee).
Category and reason	Mr Zhang was a Non-Executive Director of the Company until his resignation on 6 July 2026. As he was a Director within the 6 months before the proposed issue, he is a related party of the Company and falls within Listing Rule 10.11.1. If the Shares are issued to a nominee, the nominee will fall within Listing Rule 10.11.4.
Number and class of securities	The maximum number of Zhang Shares to be issued is 4,036,908 fully paid ordinary Shares, calculated by dividing A\$70,000 by the issue price of \$0.01734 (rounded down to the nearest whole Share), representing approximately 0.51% of the 787,431,258 Shares on issue as at 8 October 2026.
Terms of the securities	Not applicable. The Zhang Shares will be fully paid on issue and rank equally in all respects with all existing Shares on issue. [The Zhang Shares will be subject to a voluntary holding lock for [12] months from issue].
Date of issue	The Shares will be issued no later than 1 month after the date of the Meeting.
Issue price	The Zhang Shares will be offered for nil cash consideration, in lieu of A\$70,000 of cash salary payable to Mr Zhang. The deemed issue price is \$0.01734 per Share, being the 30-day VWAP of Shares up to and including 10 September 2026, as set out in the Background and Material Terms above.
Purpose of the issue	Funds will not be raised from the issue of the Zhang Shares, as the issue is proposed to be made in lieu of cash payments of salary to Mr Zhang for his role as General Manager – China, preserving the Company's cash reserves.
Remuneration	Mr Zhang is no longer a Director. For completeness, his current total remuneration package as General Manager – China is A\$70,000 per annum, to be satisfied by the issue of the Shares.
Material terms of agreement	The material terms are as set out in the Background and Material Terms above.

Voting Exclusion

A voting exclusion applies to this Resolution and is set out in the *Voting Exclusion and Prohibition Statements*.

Directors' Recommendation

The Directors recommend a vote in favour of this Resolution.

Chair's Intention

The Chair intends to vote all undirected proxies in favour of this Resolution.

Resolution 10 - Ratification of Prior Issue of Placement Shares

Background

As announced by the Company on 14 October 2026, the Company received a firm commitment from an existing substantial Shareholder, Fire Dragon Capital Pty Ltd (Fire Dragon), to subscribe for 28,901,735 Shares (Placement Shares) at an issue price of \$0.0173 per Placement Share, to raise A\$500,000 (before costs) (Placement). The issue price is equal to the 30-day VWAP of Shares up to and including 9 October 2026.

The Placement is being completed in three tranches, as set out in the table below.

Tranche	Number of Placement Shares	Subscription amount (before costs)	Issue date
Tranche 1	11,560,694	A\$200,000	15 October 2026
Tranche 2	11,560,694	A\$200,000	26 October 2026
Tranche 3	5,780,347	A\$100,000	2 November 2026
Total	28,901,735	A\$500,000	

All of the Placement Shares were issued, or agreed to be issued, utilising the Company's existing capacity under Listing Rule 7.1.

ASX Listing Rule 7.1

Resolution 10 proposes that Shareholders of the Company approve and ratify the prior issue and allotment of, and agreement to issue, the 28,901,735 Placement Shares, comprising:

- (a) 11,560,694 Placement Shares issued on 15 October 2026 (Tranche 1);
- (b) 11,560,694 Placement Shares agreed to be issued, and to be issued on 26 October 2026 (Tranche 2); and
- (c) 5,780,347 Placement Shares agreed to be issued, and to be issued on 2 November 2026 (Tranche 3).

Broadly speaking, and subject to a number of exceptions, 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.

The issue of the Placement Shares did not fit within any of the exceptions to Listing Rule 7.1 and, as it has not been approved by the Company's Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the date of issue (or agreement to issue) of the Placement Shares.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. To this end, Resolution 10 seeks Shareholder approval to subsequently approve the issue of, and agreement to issue, the Placement Shares for the purposes of Listing Rule 7.4.

If Resolution 10 is passed, the Placement Shares will be excluded in calculating the Company's 15% capacity to issue equity securities under Listing Rule 7.1 without Shareholder approval over the 12-month period following the date of issue (or agreement to issue) of the Placement Shares.

If Resolution 10 is not passed, the Placement Shares will be included in calculating the Company's 15% capacity to issue equity securities under Listing Rule 7.1 without Shareholder approval over the 12-month period following the date of issue (or agreement to issue) of the Placement Shares.

Information Required by Listing Rule 7.5

The following information in relation to the Placement Shares is provided to Shareholders for the purposes of Listing Rule 7.5:

Requirement	Detail
Name of the person (Listing Rule 7.5.1)	The Placement Shares were issued, or agreed to be issued, to Fire Dragon Capital Pty Ltd, an existing substantial holder of the Company. The Placement Shares represent approximately 3.67% of the 787,431,258 Shares on issue as at 8 October 2026. Fire Dragon is not a related party of the Company, and is not otherwise a person to whom Listing Rule 10.11 applies.
Number and class of securities (Listing Rule 7.5.2)	28,901,735 fully paid ordinary Shares, comprising 11,560,694 Shares under Tranche 1, 11,560,694 Shares under Tranche 2 and 5,780,347 Shares under Tranche 3.
Terms of the securities (Listing Rule 7.5.3)	Not applicable. The Placement Shares are fully paid ordinary Shares and rank equally in all respects with all existing Shares on issue.
Date of issue (Listing Rule 7.5.4)	Tranche 1: issued on 15 October 2026. Tranche 2: to be issued on 26 October 2026. Tranche 3: to be issued on 2 November 2026 and, in any event, no later than 3 months after the date of the Meeting.
Issue price (Listing Rule 7.5.5)	\$0.0173 per Placement Share, being equal to the 30-day VWAP of Shares up to and including 9 October 2026, raising a total of A\$500,000 (before costs), comprising A\$200,000 under each of Tranche 1 and Tranche 2 and A\$100,000 under Tranche 3.
Purpose of the issue (Listing Rule 7.5.6)	Funds raised under the Placement have been, and will be, used to support the Company's ongoing operations and working capital requirements, and to strengthen the Company's balance sheet as it progresses its plans for FY27.
Material terms of agreement (Listing Rule 7.5.7)	The Placement Shares were issued, or agreed to be issued, under a firm commitment from Fire Dragon to subscribe for the Placement Shares in three tranches at the issue price and on the issue dates set out above. There are no other material terms of the agreement.
Voting exclusion statement (Listing Rule 7.5.8)	A voting exclusion statement applies to this Resolution and is set out in the Voting Exclusion and Prohibition Statements.

Voting Exclusion

A voting exclusion applies to this Resolution and is set out in the *Voting Exclusion and Prohibition Statements*.

Directors' Recommendation

The Directors recommend a vote in favour of this Resolution.

Chair's Intention

The Chair intends to vote all undirected proxies in favour of this Resolution.

Enquiries

Shareholders are asked to contact the Company Secretary on meetings@confidantpartners.com.au if they have any queries in respect of the matters set out in these documents.

AEDT means Australian Eastern Daylight Time as observed in Sydney, New South Wales.

Annual Financial Report means the 2026 Annual Report to Shareholders for the period ended 30 June 2026 as lodged by the Company with ASX.

Annual General Meeting or **AGM** or **Meeting** means an Annual General Meeting of the Company and, unless otherwise indicated, means the meeting of the Company's members convened by this Notice of Meeting.

ASIC means Australian Securities and Investments Commission.

Associate has the meaning given to it by the ASX Listing Rules.

ASX means ASX Limited ACN 008 624 691 or the financial market operated by it, as the context requires, of 39 Martin Place, Sydney NSW 2000.

ASX Listing Rules or **Listing Rules** means the official ASX Listing Rules of the ASX and any other rules of the ASX which are applicable while the Company is admitted to the official list of the ASX, as amended or replaced from time to time, except to the extent of any express written waiver by the ASX.

Auditor's Report means the auditor's report of Moore Australia Audit (QLD) Pty Ltd as included in the Annual Financial Report.

Board means the current board of Directors of the Company.

Business Day means a day on which trading takes place on the stock market of ASX.

Chair means the person chairing the Meeting.

Closely Related Party of a member of the KMP means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependant of the member or of the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the Company;
- (e) a company the member controls; or
- (f) a person prescribed by the *Corporations Regulations 2001* (Cth).

Company or Australian Dairy Nutritionals Limited means Australian Dairy Nutritionals Limited ACN 057 046 607.

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth) as amended or replaced from time to time.

Director means a current director of the Company.

Directors' Report means the report of Directors as included in the Annual Financial Report.

Eligible Participant has the meaning given in the Long-Term Incentive Plan.

Equity Securities has the meaning given to "equity securities" in the Listing Rules.

Explanatory Statement means the explanatory statement accompanying this Notice of Meeting.

KMP means key management personnel (including the Directors) whose remuneration details are included in the Remuneration Report.

Long-Term Incentive Plan means the Australian Dairy Nutritionals Limited Long Term Incentive Plan approved by the Board and released to ASX on 16 June 2026, a summary of which is set out in Annexure A.

LTI Security means a Share, Performance Right or Option issued under the Long-Term Incentive Plan.

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

Option means an option to acquire a Share.

Ordinary Resolution means a resolution that is passed if more than 50% of the total votes cast by Shareholders entitled to vote on the resolution are voted in its favour at the meeting.

Performance Right means a right to acquire a Share.

Proxy Form means the proxy form attached to this Notice of Meeting.

Remuneration Report means the remuneration report as set out in the Annual Financial Report.

Resolutions means the resolutions set out in this Notice of Meeting, or any one of them, as the context requires.

Restricted Voter means a member of the Company's KMP and any Closely Related Parties of those members.

Securities means Shares, Options and/or Performance Rights (as the context requires).

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

Shareholder means a holder of a Share.

Share Registry means MUFG Corporate Markets (AU) Limited (formerly, Link Market Services Limited).

Special Resolution means a resolution that can only be passed if at least 75% of the total votes cast by Shareholders entitled to vote on the resolution are voted in its favour at the meeting.

Spill Meeting means the meeting that will be convened within 90 days of the 2027 AGM if a threshold of votes is cast against the adoption of the Remuneration Report at the Meeting.

Spill Resolution means the resolution required to be put to Shareholders at the 2027 AGM if a threshold of votes is cast against the adoption of the Remuneration Report at the Meeting.

Trading Day has the meaning given to that term in ASX Listing Rule 19.12.

VWAP means the volume weighted average market (closing) price, with respects to the price of Shares.

Annexure A – Summary of Long-Term Incentive Plan

A summary of the material terms of the Long-Term Incentive Plan (Plan) is set out below. Capitalised terms not otherwise defined have the meaning given in the Plan. A copy of the Plan was released to ASX on 16 June 2026.

1. Purpose

The purpose of the Plan is to allow the Board to make Offers to Eligible Participants to acquire Shares, Performance Rights and/or Options (each an LTI Security), to align their interests with those of Shareholders and to attract, retain and reward talent over the long term.

2. Eligible Participants

Eligible Participants are employees, directors, contractors, consultants and other service providers (such as distributors) engaged by a member of the Group who are ESS Participants (as defined in section 1100L of the Corporations Act) and whom the Board determines are eligible to participate in the Plan.

3. Offers and Issue Cap

- (a) The Board may, from time to time and in its absolute discretion, invite Eligible Participants to participate in a grant of LTI Securities on the terms of the Plan and any additional terms the Board determines.
- (b) The total number of LTI Securities that may be offered under the Plan in any 3-year period must not exceed 5% of the Company's total issued capital (or such other number as the Board determines, subject to the Listing Rules) (Issue Cap).
- (c) Each Offer will specify the number of LTI Securities, any amount payable, vesting and exercise conditions (including any exercise price), lapse circumstances, Performance Conditions, any dealing restrictions, any Financial Assistance and any other terms. To the extent of any inconsistency, the terms of an Offer prevail over the Plan rules.

4. Performance Rights

- (a) Unless the Board determines otherwise, no payment is required for the grant of a Performance Right.
- (b) A Performance Right vests only where the applicable Performance Conditions and other conditions have been satisfied. On vesting, the Board will issue, transfer or procure the setting aside of one Share for each vested Performance Right, without further action by the Participant.
- (c) A Performance Right lapses on the earlier of failure to satisfy an applicable condition within the prescribed period and lapse.

5. Options

- (a) Unless the Board determines otherwise, no payment is required for the grant of an Option.
- (b) An Option vests and becomes exercisable only where the applicable Performance Conditions and other conditions have been satisfied. Exercise must be accompanied by payment of any exercise price, following which the Board will issue, transfer or procure the setting aside of the relevant Shares.
- (c) An Option lapses on the earliest of 5 years from grant (or any other expiry date specified in the Offer), lapse and failure to satisfy an applicable condition within the prescribed period.

6. Shares and Financial Assistance

- (a) Shares may be offered under the Plan and, unless the Board determines otherwise, acquired with an interest-free, limited recourse loan from the Company (Financial Assistance), which may be provided solely to acquire Shares.
- (b) Unless the Offer specifies otherwise, Financial Assistance must be repaid on the earliest of: 5 years from acquisition; the Shares being bought back or transferred under rule 15; failure to satisfy a Performance Condition; 2 months (or such longer period as the Board determines) after the Participant ceases to be an employee; an unremedied material breach of the Plan (30 days after notice); or the Participant's bankruptcy.

- (c) The Company must accept, in full satisfaction of the Financial Assistance, either repayment in cash (where Performance Conditions are satisfied) or the transfer of the relevant Shares to the Company. The Company holds a security interest over the Shares and may impose a holding lock, may apply dividends in reduction of the loan, and Participants may not participate in any dividend reinvestment plan until the loan is repaid.

7. Dealing and hedging

- (a) Dealing in LTI Securities is prohibited unless the Board determines otherwise or the dealing is required by law. A dealing in breach of the Plan results in the lapse of the relevant Performance Rights or Options (or Financial Assistance becoming immediately repayable).
- (b) The Board may impose restrictions on dealing in Shares allocated on vesting or exercise or acquired with Financial Assistance. Participants must not enter into any arrangement that limits the economic risk of holding unvested LTI Securities (including hedging and derivative arrangements).

8. Preventing inappropriate benefits

Where, in the Board's opinion, a Participant acts fraudulently or dishonestly or breaches their obligations to the Company, unvested Performance Rights and Options, and vested but unexercised Options, will lapse and any Financial Assistance becomes immediately repayable (unless the Board determines otherwise). The Board may also determine any treatment of LTI Securities necessary to ensure a Participant does not obtain an unfair benefit or to comply with law (including to reclaim an overpaid benefit).

9. Cessation of engagement

If a Participant ceases to hold an Engagement Arrangement with the Group, their LTI Securities continue to be held subject to the Plan and Offer terms, except that any continuous service condition is deemed waived. The Board may instead determine that some or all LTI Securities vest, are exercisable only for a prescribed period, remain subject to Performance Conditions, or lapse.

10. Change of control

On a Takeover Event, a court-ordered scheme meeting or approval, compulsory acquisition, a proposed voluntary or compulsory winding up, or any other event the Board determines is likely to result in a change in Control of the Company, the Board may determine that all or some unvested LTI Securities vest, having regard to performance against Performance Conditions and the portion of the performance or service period elapsed. LTI Securities that do not vest lapse unless the Board determines otherwise, and any dealing restrictions on Shares cease to apply.

11. Adjustments

In the event of a bonus issue, pro rata rights issue or reorganisation of capital, the Board may adjust the number of Performance Rights or Options, the number of Shares to which a Participant is entitled and/or any amount payable, having regard to the Listing Rules, to minimise any material advantage or disadvantage to Participants.

12. Shares issued under the Plan

Shares issued under the Plan rank equally with all other Shares on issue (other than in respect of rights with a record date before their issue), and the Company will apply for quotation of those Shares on ASX. Participants are entitled to dividends and voting rights attaching to Shares allocated to them.

13. Amendment, suspension and termination

The Board may amend the Plan or the terms of any LTI Security, or suspend or terminate the Plan, but may not reduce a Participant's rights in respect of LTI Securities already granted without their consent, other than to comply with law, correct a manifest error or address adverse tax implications. The Board may waive, amend or replace a Performance Condition that is no longer appropriate, provided the Participant is not materially prejudiced or advantaged.

14. Administration and governing law

The Plan is administered by the Board, which may delegate its powers, establish an employee share trust, and waive any term or condition (including any Performance Condition) of LTI Securities. Board decisions on the interpretation of the Plan are final and binding. The Plan is governed by the laws of Victoria.

Dear Shareholder,

2026 Annual General Meeting – Friday, 27 November 2026 at 11:00am (AEDT)

The 2026 Annual General Meeting (AGM) of Australian Dairy Nutritionals Limited (AHF) will be held on Friday, 27 November 2026 at 11:00am (AEDT) at MUFG offices on Level 10, Tower 4, 727 Collins Street, Docklands VIC 3008.

We also encourage shareholders to submit questions in advance of the AGM so that we can respond efficiently.

Notice of Annual General Meeting

The Notice of Annual General Meeting is provided electronically via our Investor Centre at the Company's website at <http://adnl.com.au/investor-centre>. Alternatively, the Notice will also be available on the Company's ASX market announcements page (ASX: AHF). We will not be mailing hard copies by post unless you have elected for a copy to be mailed to you per *Corporations Act 2001* (Cth).

Lodgement of Proxy votes and Questions prior to the AGM

Shareholders are encouraged to lodge their votes by completing and returning the proxy form to the share registry or logging in to their portfolio or holding(s) on the share registry's website at <https://au.investorcentre.mpms.mufg.com> by 11:00am (AEDT) on Wednesday, 25 November 2026.

Questions can also be submitted prior to the AGM through the same share registry's website or by completing and returning the enclosed Question form to the share registry.

Receiving your shareholder communications electronically

Receiving your communications by email is the best way to stay informed and keep in touch about your shareholding. I strongly encourage you to take this opportunity to switch to paperless communications if you have not already.

To receive your shareholder communications electronically, simply complete and return the enclosed Communication Preference Form in the Reply-Paid envelope provided.

The Chair intends to vote all undirected proxies in favour of all resolutions, where permitted.

On behalf of the Board, thank you for your continued support as a shareholder. We look forward to welcoming you to our AGM on Friday, 27 November 2026.

Yours faithfully

Peter Nathan

Chair of Australian Dairy Nutritionals Limited

LODGE YOUR VOTE



ONLINE

<https://au.investorcentre.mpms.mufg.com>



BY MAIL

Australian Dairy Nutritionals Limited
C/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235 Australia



BY FAX

+61 2 9287 0309



BY HAND*

MUFG Corporate Markets (AU) Limited
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150
*During business hours Monday to Friday



ALL ENQUIRIES TO

Telephone: 1300 554 474

Overseas: +61 1300 554 474

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given above by **11:00am (AEDT) on Wednesday, 25 November 2026**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

<https://au.investorcentre.mpms.mufg.com>

Login to the Investor Centre website using the holding details as shown on the Voting Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your vote by scanning the QR code adjacent or enter the voting link <https://au.investorcentre.mpms.mufg.com> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.

QR Code



HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolution is connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in 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 they choose. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, 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 indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be received at support@cm.mpms.mufg.com prior to admission in accordance with the Notice of Annual General Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.mpms.mufg.com/en/mufg-corporate-markets.

NAME SURNAME
ADDRESS LINE 1
ADDRESS LINE 2
ADDRESS LINE 3
ADDRESS LINE 4
ADDRESS LINE 5
ADDRESS LINE 6



X99999999999

PROXY FORM - 2026 ANNUAL GENERAL MEETING

I/We being a member(s) of Australian Dairy Nutritionals Limited and entitled to attend and vote hereby appoint:

APPOINT A PROXY

☐ the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **11:00am (AEDT) on Friday, 27 November 2026 at Level 10, Tower 4, 727 Collins Street, Melbourne VIC 3008** (the Meeting) and at any postponement or adjournment of the Meeting.

Important for Resolutions 1, 5, 6, 7, 8 and 9: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 1, 5, 6, 7, 8 and 9, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (KMP).

The Chairman of the Meeting intends to vote undirected proxies **IN FAVOUR** of each item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an ☒.

Resolutions

	For	Against	Abstain*		For	Against	Abstain*
1 Adoption of Remuneration Report	☐	☐	☐	9 Approval of Issue of Shares to Wenjun (Andy) Zhang, former Director of the Company	☐	☐	☐
2 Election of Daniel Espie as a Director	☐	☐	☐	10 Ratification of Prior Issue of Placement Shares	☐	☐	☐
3 Re-election of Peter Nathan as a Director	☐	☐	☐				
4 Approval of an additional 10% Placement Capacity under Listing Rule 7.1A	☐	☐	☐				
5 Adoption of Long-Term Incentive Plan	☐	☐	☐				
6 Approval of Issue of Performance Rights	☐	☐	☐				
7 Approval of Issue of Options	☐	☐	☐				
8 Approval of Issue of Options to Peter Nathan, Director of the Company	☐	☐	☐				



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

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Sole Director and Sole Company Secretary

Joint Shareholder 2 (Individual)

Director/Company Secretary (Delete one)

Joint Shareholder 3 (Individual)

Director

This form should be signed by the shareholder. If a joint holding, all shareholders must sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

AHF PRX2601D