

PURE FOODS TASMANIA LIMITED

(ACN 112 682 158)

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of Shareholders of Pure Foods Tasmania Limited (ACN 112 682 158) (Company) will be held at the Page Seager Boardroom, Level 2, 179 Murray Street, Hobart, Tasmania on Friday, 27 November 2026 at 11.00am (AEDT).

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

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

Further details in respect of each resolution proposed in this Notice of Meeting are set out in the Explanatory Memorandum accompanying this Notice. The Explanatory Memorandum forms part of this Notice of Meeting.

VOTING ENTITLEMENT DATE/TIME: 7:00pm AEDT on Wednesday, 25 November, 2026.

Terms and abbreviations used in this Notice are defined in the Definitions section.

AGENDA

Financial Report, Directors' Report and Auditor's Report

To receive and consider the Financial Report of the Company and the reports of the Directors and auditor prepared in accordance with the Corporations Act 2001 (Cth) for the financial year ended 30 June 2026.

Neither the Corporations Act nor the Company's Constitution requires a vote of Shareholders on these reports. Shareholders will be given the opportunity to ask questions or make comments on the reports at the Meeting.

Resolution 1 – Remuneration Report

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

“That the Remuneration Report as contained in the Company’s Annual Report be adopted by Shareholders for the year ended 30 June 2026.”

Note: The vote on this Resolution is advisory only and does not bind the Directors or the Company. A voting exclusion applies to this Resolution – see the Explanatory Memorandum.

Resolution 2 – Re-election of Mr Ken Fleming as a Director

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

“That Ken Fleming, who retires at this AGM as a Director in accordance with the Company’s Constitution and ASX Listing Rule 14.5, and being eligible, be re-elected as a Director of the Company.”

Details of Ken Fleming are set out in the Explanatory Memorandum to this Notice of Meeting.

Resolution 3 – Approval of 10% Placement Facility

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

“That, pursuant to and in accordance with ASX Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities totalling up to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Memorandum.”

Note: A voting exclusion statement may apply to this Resolution – see the Explanatory Memorandum.

Resolution 4 – Approval of issue of Shares to Malcolm McAully

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

“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue to Malcolm McAully, or his nominee, of up to 2,435,746 fully paid ordinary Shares at an issue price of \$0.022 per Share, in partial satisfaction of \$53,586.42 of shareholder loans owing by the Company to Mr McAully as at 30 June 2026, on the terms and conditions set out in the Explanatory Memorandum.”

Resolution 5 – Approval of issue of Shares to Robert Knight

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

“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue to Robert Knight, or his nominee, of up to 3,290,818 fully paid ordinary Shares at an issue price of \$0.022 per Share, in partial satisfaction of \$72,398.00 of shareholder loans owing by the Company to Mr Knight as at 30 September 2026, on the terms and conditions set out in the Explanatory Memorandum.”

Resolution 6 – Ratification of prior issue of Shares under Listing Rule 7.4

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, Shareholders ratify the issue by the Company of 15,000,000 Shares on 21 August 2026 under the Company's placement capacity pursuant to ASX Listing Rule 7.1, on the terms and conditions set out in the Explanatory Memorandum.”

Note: A voting exclusion applies to this Resolution – see the Explanatory Memorandum.

By Order of the Board

Ashlee Lambert

Company Secretary

Pure Foods Tasmania Limited

DATE OF NOTICE – Tuesday 27 October

PURE FOODS TASMANIA LIMITED

ACN 112 682 158

EXPLANATORY MEMORANDUM

1.Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders of Pure Foods Tasmania Limited (ACN 112 682 158) (Company) in connection with the resolutions to be considered at the Annual General Meeting to be held at the Page Seager Boardroom, Level 2, 179 Murray Street, Hobart, Tasmania on Friday, 27 November 2026 commencing at 11.00am (AEDT). The purpose of this Explanatory Memorandum is to provide Shareholders with information known to the Company which is material to a decision on how to vote on the Resolutions in the accompanying Notice of Meeting.

This Notice and Explanatory Memorandum should be read in their entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their professional adviser prior to voting.

Section 1	Introduction
Section 2	Action to be taken by Shareholders
Section 3	Annual Report
Section 4	Resolution 1 – Remuneration Report
Section 5	Resolution 2 – Re-election of Ken Fleming as a Director
Section 6	Resolution 3 – Approval of 10% Placement Facility
Section 7	Resolution 4 – Approval of issue of Shares to Malcolm McAully
Section 8	Resolution 5 – Approval of issue of Shares to Robert Knight
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Section 10	Definitions

2. Action to be taken by Shareholders

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

2.1 Voting in person

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

2.2 Proxies and online voting

A Shareholder entitled to attend and vote at the Meeting may appoint a proxy. A proxy need not be a Shareholder. A Shareholder entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise.

Lodgement of a proxy appointment will not preclude a Shareholder from attending and voting at the Meeting in person, subject to the Corporations Act and the terms of the proxy appointment.

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which it is signed. An Appointment of Corporate Representative form must be completed, a copy can be downloaded at https://automic.com.au/form/corporate_representative.pdf.

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

To vote by proxy, please complete and sign the enclosed Proxy Form and send by:

Post: Automic Group, GPO Box 5193, Sydney NSW 2001

Email: meetings@automicgroup.com.au

Online: <https://singleholding.automic.com.au/login>

To be effective, proxies must be received by 11.00am (AEDT) on Wednesday, 25 November 2026. Proxy forms received after this time will be invalid.

3. Annual Report

In accordance with section 317 of the Corporations Act, Shareholders will be offered the opportunity to discuss the Annual Report, including the Financial Report, Directors' Report and Auditor's Report for the financial year ended 30 June 2026.

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

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

- (a) discuss the Annual Report, which will be available on the Company's website and through the Company's ASX announcement platform
- (b) ask questions about, or comment on, the management of the Company; and
- (c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

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

- a) the preparation and content of the Auditor's Report;
- b) the conduct of the audit;
- c) the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- d) the independence of the auditor in relation to the conduct of the audit.

Written questions to the Company or its auditor must be received by no later than 5.00pm (AEDT) on Friday, 20 November 2026. Questions may be submitted by email to Ashlee@purefoodstas.com, marked for the attention of the Company Secretary, Pure Foods Tasmania Limited. Shareholders should specify whether their question is directed to the Company or the auditor.

4. Resolution 1 – Remuneration Report

4.1 Background

The Remuneration Report for the financial year ended 30 June 2026 is included in the Company's 2026 Annual Report and sets out the Company's remuneration arrangements for Key Management Personnel (including Directors).

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

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

If the Company's Remuneration Report receives a 'no' vote of 25% or more (**Strike**) at two consecutive annual general meetings, Shareholders will have the opportunity to remove the whole Board, except the managing director (if any). At the Company's 2025 Annual General Meeting, the Remuneration Report did not receive a Strike.

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

Please note if the Remuneration Report receives a Strike at this Meeting and if a second Strike is received at the subsequent annual general meeting, this may result in the re-election of the Board. The Chairperson will allow reasonable opportunity for Shareholders to ask questions about or comment on the Remuneration Report. This resolution is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of this resolution. If the Chairperson is appointed as your proxy and you have not specified the way the Chairperson is to vote on this resolution, by signing and returning the Proxy Form, you are considered to have provided the Chairperson with an express authorisation for the Chairperson to vote the proxy in

accordance with the Chairperson's intention, even though the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

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

4.2 Voting exclusion

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

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

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

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

4.3 Directors' recommendation

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

5. Resolution 2 – Re-election of Ken Fleming as a Director

5.1 Background

Article 7.2(b) of the Company's Constitution and ASX Listing Rule 14.5 provides there must be an election of Directors at each annual general meeting of the Company. No Director is currently required to resign under the Company's Constitution. Therefore, clause 7.2(b)(iv) of the Constitution provides that if no person or Director is standing for election or re-election in accordance with the Constitution, any Director may retire and stand for re-election. Accordingly,

Ken Fleming has offered to retire and stand for re-election. Ken Fleming was appointed to the Board as a Non-Executive Director on 29 July 2015. Mr Fleming was last re-elected as a Director at the Company's Annual General Meeting held on 24 November 2023. In accordance with article 7.2(a) of the Constitution, Mr Fleming retires at the Meeting and, being eligible, offers himself for re-election.

Ken Fleming has extensive experience in capital markets and has held senior roles at Deutsche Bank (Director), James Capel Australia and was Head of Research at Tricom Equities. He has also worked in the Australian public service (Canberra) and held a senior management role (Acting Director), before joining KPMG in Melbourne. After moving to Hobart, he accepted a role as a lecturer in Finance at the University of Tasmania and later became a Director of Tasmanian Oyster Company (nee Shellfish Culture) and TasmaNet (ICT company). He is currently a Director of Castray Capital (corporate advisory business) in addition to his role as a non-executive director of PFT.

5.2 Directors' recommendation

The Board (with Ken Fleming abstaining), unanimously recommends that Shareholders vote **FOR** this resolution.

6. Resolution 3 – Approval of 10% Placement Facility

6.1 Background

ASX Listing Rule 7.1 generally limits the number of Equity Securities that a listed entity may issue or agree to issue without Shareholder approval over a 12-month period to 15% of its issued capital, subject to specified exceptions. ASX Listing Rule 7.1A permits an eligible entity to seek Shareholder approval by special resolution at its annual general meeting for additional placement capacity of up to 10% of its issued capital. The additional capacity is in addition to the Company's placement capacity under Listing Rule 7.1. Resolution 3 seeks Shareholder approval for the Company to have the additional 10% placement capacity under Listing Rule 7.1A. For the purposes of Listing Rule 7.1A, an eligible entity is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of less than \$300 million. Based on the Company's issued share capital of 342,544,604 Shares and a market price of \$0.020 per Share, the Company's indicative market capitalisation was approximately \$6.85 million as at 8 October 2026. Subject to

confirmation of its index status and market capitalisation at the date of the Meeting, the Company expects to satisfy the eligibility requirements under Listing Rule 7.1A.

6.2 Effect of Resolution 3

If Resolution 3 is passed, the Company will be able, subject to the Listing Rules and the terms of the approval, to issue Equity Securities under Listing Rule 7.1A in addition to its capacity under Listing Rule 7.1 during the applicable approval period.

If Resolution 3 is not passed, the Company will not have the additional placement capacity under Listing Rule 7.1A and will remain subject to its placement capacity under Listing Rule 7.1 and any other applicable exceptions or Shareholder approvals.

6.3 Information required by ASX Listing Rule 7.3A

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

(a) Approval period

Subject to Resolution 3 being approved by Shareholders, the Company may issue Equity Securities under the 10% Placement Facility during the period commencing on the date of the Meeting and expiring on the first to occur of:

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

(b) Minimum issue price

Equity Securities issued under the 10% Placement Facility must be in an existing quoted class of Equity Securities and issued for cash consideration.

The issue price of Equity Securities issued under the 10% Placement Facility must not be less than 75% of the volume weighted average market price for Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

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

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

The Company may seek to issue Equity Securities under the 10% Placement Facility to raise funds for purposes including:

- i. general working capital requirements;
- ii. repayment or reduction of debt;
- iii. investment in and development of the Company's existing businesses and assets;
- iv. the acquisition or development of new businesses, assets or investments; and
- v. other corporate purposes determined by the Board to be in the interests of the Company.

The Company will comply with the applicable disclosure obligations under the ASX Listing Rules in connection with any issue of Equity Securities under the 10% Placement Facility.

(d) Risk of economic and voting dilution

Any issue of Equity Securities under the 10% Placement Facility will dilute the interests of Shareholders who do not participate in the relevant issue.

If Resolution 3 is approved and the Company issues Equity Securities under the 10% Placement Facility, there is a risk that:

- i. the market price for the Company's Equity Securities may be significantly lower on the date of issue than on the date of the Meeting; and
- ii. the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date, which may have an effect on the amount of funds raised by the issue.

The table below illustrates the potential dilution of existing Shareholders on the basis of the market price of the Company's Shares and the number of Shares comprising Variable A for the purposes of ASX Listing Rule 7.1A.2 as at 8 October 2026.

The table also illustrates:

- iii. the effect where Variable A increases by 50% and 100%; and

- iv. the effect where the assumed issue price decreases by 50% and increases by 50% from the market price used for the purposes of the table.

Variable A	Shares issued – 10% voting dilution	50% decrease in issue price \$0.010	Issue price \$0.020	50% increase in issue price \$0.030
Current Variable A – 327,544,604 Shares	32,754,460	\$327,545	\$655,089	\$982,634
50% increase in Variable A – 491,316,906 Shares	49,131,690	\$491,317	\$982,634	\$1,473,951
100% increase in Variable A – 655,089,208 Shares	65,508,920	\$655,089	\$1,310,178	\$1,965,268

The table was prepared on the following assumptions:

- i. Variable A is 327,544,604 Shares, being the number of Shares calculated in accordance with ASX Listing Rule 7.1A.2 as at 8 October 2026;
- ii. the issue price used as the base case is the closing market price of Shares on ASX on 1 October 2026, being \$0.020 per Share;
- iii. the Company issues the maximum number of Equity Securities available under the 10% Placement Facility;
- iv. the issue consists only of Shares;
- v. no Options or other convertible securities are exercised or converted into Shares before the relevant issue;
- vi. the calculations do not show the dilution that any particular Shareholder may experience, which will depend on that Shareholder's individual holding at the relevant time; and
- vii. the table does not take into account any additional issues of Equity Securities made under Listing Rule 7.1 or pursuant to another exception or Shareholder approval.

(e) Allocation policy

The Company's allocation policy for any issue under the 10% Placement Facility will depend on the prevailing circumstances at the time of the proposed issue.

The identity of the persons to whom Equity Securities may be issued will be determined on a case-by-case basis having regard to factors including:

- i. prevailing market conditions;
- ii. the purpose of the proposed issue;
- iii. alternative methods of raising funds available to the Company, including methods in which existing Shareholders may participate;
- iv. the effect of the proposed issue on the control of the Company;
- v. the financial position and funding requirements of the Company; and
- vi. advice received from the Company's corporate, financial and broking advisers, where applicable.

The persons to whom Equity Securities may be issued under the 10% Placement Facility have not been determined as at the date of this Notice. They may include existing Shareholders and/or new investors, provided that they are not related parties or associates of related parties of the Company except as otherwise permitted by the ASX Listing Rules.

(f) Previous issues under Listing Rule 7.1A.2

The Company has not issued or agreed to issue any Equity Securities under Listing Rule 7.1A.2 during the 12 months preceding the date of the Meeting.

Accordingly, there are no issues or agreements to issue Equity Securities requiring disclosure under Listing Rule 7.3A.6.

6.4 Voting exclusion

At the date of this Notice, the Company has not approached any existing Shareholder or identifiable class of existing Shareholders to participate in an issue under the 10% Placement Facility. Accordingly, no existing Shareholder's votes are anticipated to be excluded from voting on Resolution 3.

6.5 Directors' recommendation

The Directors unanimously recommend that Shareholders vote **FOR** Resolution 3.

7. Resolution 4 – Approval of issue of Shares to Malcolm McAully

7.1 Background

As at 30 June 2026, the Company owed Malcolm McAully an amount of \$113,586.42 in respect of shareholder loans.

The Company and Mr McAully propose that \$53,586.42 of this outstanding amount be satisfied through the issue of fully paid ordinary Shares in the Company rather than repayment in cash.

Subject to Shareholder approval, the Company proposes to issue up to 2,435,746 Shares to Mr McAully, or his nominee, at an issue price of \$0.022 per Share, resulting in the partial satisfaction of the shareholder loans owing to Mr McAully as at 30 June 2026.

The proposed issue would reduce the amount owing by the Company to Mr McAully without requiring the Company to use cash resources to discharge that amount. Approximately \$60,000 of the shareholder loans will remain outstanding following the proposed conversion, subject to the treatment of fractional Share entitlements.

7.2 ASX Listing Rule 10.11

Mr McAully falls within Listing Rule 10.11.1 as he is a Director of the Company and therefore a related party of the Company. Any nominee of Mr McAully who receives Shares may constitute an associate of Mr McAully for the purposes of Listing Rule 10.11.4. Accordingly, Shareholder approval is sought under Listing Rule 10.11 for the proposed issue of Shares to Mr McAully or his nominee. If Shareholders approve Resolution 4, the Company will be able to issue the Shares to Mr McAully, or his nominee, on the terms described in this Explanatory Memorandum. If Resolution 4 is not approved, the Company will not proceed with the proposed issue under the terms contemplated by Resolution 4 and the relevant amount will remain owing by the Company, subject to any alternative arrangement subsequently agreed.

7.2.1 Information required by Listing Rule 10.13

Recipient: Malcolm McAully, or his nominee.

Listing Rule 10.11 category: Mr McAully is a Director of the Company and is therefore a person to whom Listing Rule 10.11.1 applies.

Number and class of securities: Up to 2,435,746 fully paid ordinary Shares.

Issue date: The Shares will be issued no later than one month after the date of the Meeting.

Issue price: \$0.022 per Share.

Purpose of the issue: The Shares will be issued in partial satisfaction of \$53,586.42 of shareholder loans owing by the Company to Mr McAully as at 30 June 2026. No cash funds will be raised from the issue.

Material terms: The Shares will rank equally in all respects with the Company's existing fully paid ordinary Shares. The Shares will not be subject to any escrow or voluntary disposal restrictions. There are no other material terms or conditions attaching to the proposed issue.

7.3 Corporations Act – related party considerations

Mr McAully is a related party of the Company for the purposes of Chapter 2E of the Corporations Act.

The proposed issue of Shares to Mr McAully constitutes the giving of a financial benefit to a related party.

The Directors (other than Mr McAully, who has a material personal interest in the proposed issue) have considered the terms of the proposed issue, including the issue price of \$0.022 per Share, which is consistent with the Company's August 2026 capital raising and represents a 10% premium to the Company's market share price of \$0.020 at the time of their assessment.

The Directors have also considered the commercial benefit to the Company of reducing its outstanding shareholder loans without requiring an immediate cash outflow.

Having regard to these matters and the terms of the proposed transaction, the Directors consider that the proposed issue is on terms that would be reasonable in the circumstances if the Company and Mr McAully were dealing at arm's length.

Accordingly, the Directors consider that the exception in section 210 of the Corporations Act applies and that separate Shareholder approval under section 208 is not required.

Shareholder approval is nevertheless being sought under ASX Listing Rule 10.11.

7.4 Effect of the proposed issue

If Resolution 4 is approved and the Shares are issued:

- Mr McAully, or his nominee, will receive up to 2,435,746 Shares at an issue price of \$0.022 per Share;
- approximately \$53,586.42 of the shareholder loans owing by the Company to Mr McAully as at 30 June 2026 will be satisfied, subject to the treatment of fractional Share entitlements;
- approximately \$60,000 of the shareholder loans will remain outstanding;
- the Company will preserve cash that would otherwise be required to repay the converted amount; and
- existing Shareholders will experience dilution as a result of the issue of the new Shares.

Effect on Mr McAully's interest and the Company's capital structure

As of 8 October 2026, Mr McAully is understood to have a relevant interest in 6,879,492 Shares, representing approximately 2.01% of the Company's issued share capital, subject to confirmation of his complete relevant interests.

	Current	Following both proposed issues*
Shares in which Mr McAully has a relevant interest	6,879,492	9,315,238
Mr McAully's voting power	2.01%	2.67%

	Current	Following both proposed issues*
Total Shares on issue	342,544,604	348,271,168
New Shares issued to Mr McAully	–	2,435,746
Aggregate dilution of existing Shareholders	–	1.64%

**Assumes that both Resolution 4 and Resolution 5 are approved, all 5,726,564 proposed Shares are issued, and no other Shares are issued or cancelled before completion. The figures remain subject to confirmation of the final conversion amounts, whole-Share rounding treatment and each Director's relevant interests.*

7.5 Voting exclusion

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

- a) Malcolm McAully (or his nominee), or any other person 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) any associate of those persons.

However, this does not apply to a vote cast in favour of Resolution 4 by:

- a) a person as proxy or attorney for a person who is entitled to vote on Resolution 4, in accordance with directions given to the proxy or attorney to vote on Resolution 4 in that way;
- b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 4, in accordance with a direction given to the Chair to vote on Resolution 4 as the Chair decides; or
- c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, provided that:
 - i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 4; and
 - ii. the holder votes on Resolution 4 in accordance with directions given by the beneficiary to the holder to vote in that way.

7.6 Directors' recommendation

Mr McAully has a material personal interest in the outcome of Resolution 4 and accordingly abstains from making a recommendation in relation to the Resolution.

The Directors other than Mr McAully consider that the proposed issue of Shares is in the best interests of the Company, as it will satisfy amounts owing by the Company to Mr McAully without requiring the Company to use its existing cash resources.

Accordingly, the Directors other than Mr McAully recommend that Shareholders vote **FOR** Resolution 4.

8. Resolution 5 – Approval of issue of Shares to Robert Knight

8.1 Background

As at 30 September 2026, the Company owed Robert Knight \$72,398.00 in respect of shareholder loans proposed to be converted into Shares.

The Company and Mr Knight propose that this outstanding amount be satisfied through the issue of fully paid ordinary Shares in the Company rather than repayment in cash.

Subject to Shareholder approval, the Company proposes to issue up to 3,290,818 Shares to Mr Knight, or his nominee, at an issue price of \$0.022 per Share, resulting in the partial satisfaction of the shareholder loans owing to Mr Knight as at 30 September 2026.

The proposed issue would reduce the amount owing by the Company to Mr Knight without requiring the Company to use cash resources to discharge that amount.

No Shares are proposed to be issued to Mr Knight in satisfaction of salary, superannuation or other remuneration under Resolution 5.

8.2 ASX Listing Rule 10.11

Mr Knight is a Director and Managing Director of the Company and is therefore a related party of the Company for the purposes of the ASX Listing Rules. ASX Listing Rule 10.11 provides, subject to specified exceptions, that an entity must not issue or agree to issue Equity Securities to a related party unless it obtains Shareholder approval. Accordingly, Resolution 5 seeks Shareholder approval for the proposed issue of Shares to Mr Knight, or his nominee. If Shareholders approve

Resolution 5, the Company will be able to issue the Shares to Mr Knight, or his nominee, on the terms described in this Explanatory Memorandum.

If Resolution 5 is not approved, the Company will not proceed with the proposed issue under the terms contemplated by Resolution 5 and the relevant amount will remain owing by the Company, subject to any alternative arrangement subsequently agreed.

8.2.1 Information required by Listing Rule 10.13

Recipient: Robert Knight, or his nominee.

Listing Rule 10.11 category: Mr Knight is a Director of the Company and is therefore a person to whom Listing Rule 10.11.1 applies.

Number and class of securities: Up to 3,290,818 fully paid ordinary Shares.

Issue date: The Shares will be issued no later than one month after the date of the Meeting.

Issue price: \$0.022 per Share.

Purpose of the issue: The Shares will be issued in partial satisfaction of \$72,398.00 of shareholder loans owing by the Company to Mr Knight as at 30 September 2026. No cash funds will be raised from the issue.

Material terms: The Shares will rank equally in all respects with the Company's existing fully paid ordinary Shares. The Shares will not be subject to any escrow or voluntary disposal restrictions. There are no other material terms or conditions attaching to the proposed issue.

8.3 Corporations Act – related party considerations

Mr Knight is a related party of the Company for the purposes of Chapter 2E of the Corporations Act.

The proposed issue of Shares to Mr Knight constitutes the giving of a financial benefit to a related party.

The Directors (other than Mr Knight, who has a material personal interest in the proposed issue) have considered the terms of the proposed issue, including the issue price of \$0.022 per Share, which is consistent with the Company's August 2026 capital raising and represents a 10% premium to the Company's market share price of \$0.020 at the time of their assessment.

The Directors have also considered the commercial benefit to the Company of reducing its outstanding shareholder loans without requiring an immediate cash outflow.

Having regard to these matters and the terms of the proposed transaction, the Directors consider that the proposed issue is on terms that would be reasonable in the circumstances if the Company and Mr Knight were dealing at arm's length.

Accordingly, the Directors consider that the exception in section 210 of the Corporations Act applies and that separate Shareholder approval under section 208 is not required.

Shareholder approval is nevertheless being sought under ASX Listing Rule 10.11.

8.4 Effect of the proposed issue

If Resolution 5 is approved and the Shares are issued:

- Mr Knight, or his nominee, will receive up to 3,290,818 Shares at an issue price of \$0.022 per Share;
- approximately \$72,398.00 of shareholder loans owing by the Company to Mr Knight as at 30 September 2026 will be satisfied, subject to the treatment of fractional Share entitlements;
- the Company will preserve cash that would otherwise be required to repay that amount; and
- existing Shareholders will experience dilution as a result of the issue of the new Shares.

Effect on Mr Knight's interest and the Company's capital structure

As at 8 October 2026, Mr Knight has a relevant interest in 38,333,333 Shares, representing approximately 11.19% of the Company's issued share capital.

	Current	Following both proposed issues*
Shares in which Mr Knight has a relevant interest	38,333,333	41,624,151
Mr Knight's voting power	11.19%	11.95%
Total Shares on issue	342,544,604	348,271,168
New Shares issued to Mr Knight	–	3,290,818
Aggregate dilution of existing Shareholders	–	1.64%

** Assumes that both Resolution 4 and Resolution 5 are approved, all 5,726,564 proposed Shares are issued, and no other Shares are issued or cancelled before completion. The figures remain subject to confirmation of the final conversion amounts, whole-Share rounding treatment and each Director's relevant interests.*

8.5 Voting exclusion

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

- a) Robert Knight (or his nominee), or any other person 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) any associate of those persons.

However, this does not apply to a vote cast in favour of Resolution 5 by:

- a) a person as proxy or attorney for a person who is entitled to vote on Resolution 5, in accordance with directions given to the proxy or attorney to vote on Resolution 5 in that way;
- b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 5, in accordance with a direction given to the Chair to vote on Resolution 5 as the Chair decides; or
- c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, provided that:
 - i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 5; and
 - ii. the holder votes on Resolution 5 in accordance with directions given by the beneficiary to the holder to vote in that way.

8.6 Directors' recommendation

Mr Knight has a material personal interest in the outcome of Resolution 5 and accordingly abstains from making a recommendation in relation to the Resolution.

The Directors other than Mr Knight consider that the proposed issue of Shares is in the best interests of the Company, as it will satisfy amounts owing by the Company to Mr Knight without requiring the Company to use its existing cash resources.

Accordingly, the Directors other than Mr Knight recommend that Shareholders vote **FOR** Resolution 5.

9. Resolution 6 – Ratification of prior issue of 15,000,000 Shares under Listing Rule 7.4

9.1 Background

On 21 August 2026, the Company issued 15,000,000 fully paid ordinary Shares using the Company's available placement capacity under Listing Rule 7.1 without prior Shareholder approval (August Share Issue).

The August Share Issue comprised:

- (a) 11,681,818 Shares issued under a placement at an issue price of \$0.022 per Share, raising gross proceeds of \$257,000;
- (b) 2,863,636 Shares issued in satisfaction of \$58,000 of existing debt; and
- (c) 454,546 Shares issued under employee remuneration arrangements, representing an aggregate value of \$10,000.

The Company confirmed the final total of 15,000,000 Shares in its updated ASX announcement dated 26 August 2026.

The Company is seeking Shareholder ratification of the August Share Issue under Listing Rule 7.4.

9.2 Listing Rules 7.1 and 7.4

ASX Listing Rule 7.1 generally limits the number of equity securities that a listed entity may issue or agree to issue without Shareholder approval over a 12-month period to 15% of its issued capital, calculated in accordance with the formula prescribed by that Listing Rule and subject to specified exceptions.

ASX Listing Rule 7.4 permits Shareholders to subsequently approve an issue of securities made without prior Shareholder approval under Listing Rule 7.1, provided that the issue did not breach Listing Rule 7.1 when made.

The Company issued 15,000,000 Shares on 21 August 2026 under its available placement capacity pursuant to Listing Rule 7.1. The Company confirms that the issue did not breach Listing Rule 7.1.

If Resolution 6 is approved, the 15,000,000 Shares issued under the August Share Issue will be treated as having been issued with Shareholder approval for the purposes of Listing Rule 7.1. Accordingly, those Shares will be included in Variable A for the purposes of calculating the Company's placement capacity under Listing Rules 7.1 and 7.1A, and the August Share Issue will no longer reduce the Company's available placement capacity under Listing Rule 7.1.

If Resolution 6 is not approved, the August Share Issue will continue to count towards the Company's placement capacity under Listing Rule 7.1 until the relevant 12-month period expires or the issue is otherwise treated as approved in accordance with the Listing Rules.

9.3 Information required by Listing Rule 7.5

For the purposes of Listing Rule 7.5, the following information is provided in relation to the August Share Issue:

(a) Persons to whom the Shares were issued

The Shares were issued to participants comprising unrelated sophisticated and/or professional investors, creditors of the Company and two employees of the Company.

Of the placement Shares, 2,727,273 Shares were issued to J.A.F Capital Pty Ltd, a substantial shareholder of the Company, for consideration of \$60,000. The remaining 8,954,545 placement Shares were issued to other unrelated sophisticated and/or professional investors for aggregate consideration of \$197,000.

None of the placement subscribers was a related party or member of key management personnel of the Company.

(b) Number and class of securities issued

The Company issued 15,000,000 fully paid ordinary Shares.

The Shares rank equally in all respects with the Company's existing fully paid ordinary Shares.

(c) Date of issue

The Shares were issued on 21 August 2026.

(d) Issue price and other consideration

The consideration for the August Share Issue was as follows:

- i. 11,681,818 Shares were issued at \$0.022 per Share under the placement, raising gross proceeds of \$257,000;
- ii. 2,500,000 Shares were issued at a deemed issue price of \$0.020 per Share in full satisfaction of \$50,000 of existing debt;
- iii. 363,636 Shares were issued at a deemed issue price of \$0.022 per Share in satisfaction of \$8,000 of existing debt; and
- iv. 454,546 Shares were issued at a deemed issue price of \$0.022 per Share under employee remuneration arrangements, representing an aggregate value of \$10,000, comprising 227,273 Shares in respect of \$5,000 of remuneration for each of two employees.

The debt-conversion Shares extinguished the relevant amounts owing by the Company.

(e) Purpose of the issue and use of funds

The placement component of the August Share Issue raised gross proceeds of \$257,000, which was raised to provide working capital for the Company. The debt-conversion component was issued in satisfaction of \$58,000 of existing debt owed by the Company, thereby extinguishing those liabilities. The employee-remuneration component was issued in respect of an aggregate \$10,000 of employee remuneration.

(f) Material terms of any agreement

The Shares were issued pursuant to arrangements between the Company and the relevant recipients in connection with the placement, debt conversions and employee remuneration arrangements described above. The material terms of those arrangements included the number of Shares issued, the applicable issue or deemed issue price and the consideration for the issue, as set out in Section 9.3(d). All 15,000,000 Shares issued on 21 August 2026 were subject to voluntary escrow arrangements agreed between the Company and the recipients, restricting the disposal or dealing of those Shares for a period of 12 months from the date of issue. Other than as disclosed above, there were no other material terms of the arrangements.

9.4 Effect of Shareholder approval

The purpose of Resolution 6 is to restore the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1, to the extent permitted by the Listing Rules. If Resolution 6 is approved, the 15,000,000 Shares will also be included in Variable A when calculating the Company's placement capacity under Listing Rules 7.1 and 7.1A. Approval of Resolution 6 will not result in the issue of any additional Shares. The 15,000,000 Shares the subject of Resolution 6 were issued on 21 August 2026.

9.5 Voting exclusion statement

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

- (a) any person who participated in the issue of the 15,000,000 Shares the subject of Resolution 6; or
- (b) any associate of those persons.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on Resolution 6, in accordance with directions given to the proxy or attorney to vote on Resolution 6 in that way;
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 6, in accordance with a direction given to the Chair to vote on Resolution 6 as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, provided that:
 - i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 6; and
 - ii. the holder votes on Resolution 6 in accordance with directions given by the beneficiary to the holder to vote in that way.

9.6 Board recommendation

The Directors consider that ratification of the August Share Issue is in the interests of the Company as it will restore the Company's capacity to issue further equity securities under Listing Rule 7.1, providing the Company with additional flexibility to raise capital or issue securities if required. Accordingly, the Directors recommend that Shareholders vote **FOR** Resolution 6.

10. Definitions

Annual Report: the annual report of the Company for the financial year ended 30 June 2026.

ASX: ASX Limited (ACN 008 624 691) or the financial market operated by it, as the context requires.

Board: the board of Directors of the Company.

Chair: the chair of the Meeting.

Closely Related Party: has the meaning given in the Corporations Act.

Company or PFT: Pure Foods Tasmania Limited (ACN 112 682 158).

Constitution: the constitution of the Company.

Corporations Act: Corporations Act 2001 (Cth).

Director: a director of the Company.

Equity Securities: has the meaning given in the Listing Rules.

Key Management Personnel or KMP: has the meaning given in the accounting standards and the Corporations Act, as applicable.

Listing Rules: the official listing rules of ASX.

Meeting or AGM: the Annual General Meeting convened by this Notice.

Notice or Notice of Meeting: this Notice of Annual General Meeting and accompanying Explanatory Memorandum.

Resolution: a resolution set out in the Notice.

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

Shareholder: a registered holder of a Share.

Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

Your proxy voting instruction must be received by **11:00am (AEDT) on Wednesday, 25 November 2026**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 - APPOINT A PROXY

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

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

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

SIGNING INSTRUCTIONS

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

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

Lodging your Proxy Voting Form:

Online

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

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



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