ASX Release

4 November 2026

Retirement of Company Chairman and Director Ed Peter

Duxton Farms Ltd ("**Duxton Farms**" / "**Company**") advises that Ed Peter has announced his intention to step down as Chairman of the Board at the conclusion of the upcoming Annual General Meeting effective 18 November 2026 and retire as a Director of Duxton Farms at the end of the calendar year effective 31 December 2026. The Company will undertake a process to appoint an independent Chair in addition to another new Director over the course of the 2027 Financial Year.

Mr Peter is the founder of Duxton Farms, having been responsible for developing the initial investment thesis and constructing the original portfolio of assets which has evolved into the current iteration of Duxton Farms over the course of nearly 20 years. Having overseen the listing of the Company in 2018 and played a key role in guiding the underlying investment strategy for a large portion of the past decade, Mr Peter has decided to retire from the Board to facilitate a refresh in management as the portfolio enters its next period with a broadened exposure to the Australian agricultural sector.

Duxton Farms Chairman, Mr Ed Peter, said: "After nearly 20 years of working on Duxton Farms, I have made the decision to step down as Chair and retire as a Director of the Company at the end of the year. Building Duxton Farms and overseeing its development has been one of the most rewarding projects I have had the privilege of working on. We started with a relatively small collection of broadacre farming assets with a narrow investment thesis focused on mispriced land assets. From that small base, we have created something which would normally have taken generations to put together and are now a truly diversified agricultural enterprise representing some of the most significant viticulture, apiculture and horticulture operations in Australia. While the journey has not always been easy, I am immensely proud of the work that we have accomplished and hugely grateful for having had the opportunity of working alongside so many amazing people. I wish my fellow Directors all the best in taking Duxton Farms through into its next stage, despite recent challenges I am confident that the portfolio I leave you with today has an exceptionally strong foundation for substantial long-term growth, and I look forward to following Duxton Farms' development as a shareholder in future."

Of Mr Peter's decision to retire, the Board has released the following statement: "Ed has led this Company with a true north that has never wavered, yet he has never been afraid to change course when conditions shifted. Through every stage, his focus has been on building long-term value for all shareholders, and he has backed that conviction by consistently investing his own capital alongside them. He has always been willing to look past short-term market sentiment to the underlying worth of the assets and their capacity to generate sustainable profits into the future. Today Duxton Farms holds a genuinely diversified portfolio. It spans diverse agricultural enterprises across multiple regions and climatic zones, and balances mature, cash-generating operations with developing assets that offer significant future upside. That spread of commodities, geographies and asset maturities provides a resilience that few agricultural businesses in Australia can match. On behalf of the Board, we thank Ed for his leadership, his candour and his steadfast commitment to our shareholders. The Board will carry forward that same discipline and long-term perspective, with an unrelenting focus on delivering value for every shareholder."

All other Board and Committee positions remain unchanged; the Company will announce further updates to the Board of Directors in due course.

This announcement has been authorised for release by the Board of Duxton Farms Limited.