Addendum to Notice of Annual General Meeting

Explanatory Statement | Replacement Proxy Form

Australian Dairy Nutritionals Limited

ACN 057 046 607

This Addendum relates to the Annual General Meeting (**AGM** or **the Meeting**) of Shareholders of Australian Dairy Nutritionals Limited (ASX: AHF) (**the Company**) to 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

Note: This Addendum must be read together with the Notice of Meeting (as released to ASX on 26 October 2026). Both documents should be read in their 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 additional Resolution to be considered at the Meeting. This Addendum comprises the Explanatory Statement and the Replacement 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.

Terms and abbreviations used in this Addendum to Notice of Meeting have the same meaning as in the Notice of Meeting, unless otherwise defined in the Glossary to this Addendum.

Addendum to Notice of Annual General Meeting

Purpose of this Addendum

Notice is hereby given that, in relation to the Notice of Annual General Meeting dated 26 October 2026 (Notice of Meeting) in respect of the Annual General Meeting of Shareholders of Australian Dairy Nutritionals Limited ACN 057 046 607 (Company) to 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, the Directors have determined to issue this addendum to the Notice of Meeting (Addendum) for the purposes set out below.

Background to this Addendum

As announced to ASX on 30 October 2026, further to the Strategic Placement (which is the subject of Resolution 10 in the Notice of Meeting), the Company received firm commitments from new and existing sophisticated investors to subscribe for a further 89,212,948 Shares at an issue price of $0.0173 per Share, to raise A$1,543,384 (before costs) (Additional Placement).

The Directors have determined to seek Shareholder ratification of the Additional Placement at the Meeting for the purposes of Listing Rule 7.4, to refresh the Company's capacity to issue equity securities under Listing Rule 7.1.

Additional Resolution

By this Addendum to the Notice of Meeting, Resolution 11 is added to the Notice of Meeting as detailed below. The Explanatory Statement to this Addendum to the Notice of Meeting provides additional information on Resolution 11 to be considered at the Annual General Meeting. The Explanatory Statement and the Replacement Proxy Form forms part of this Addendum.

Other than as set out in this Addendum, all Resolutions and the information set out in the Notice of Meeting remain unchanged.

Replacement Proxy Form

Annexed to this Addendum to the Notice of Meeting is a replacement Proxy Form (Replacement Proxy Form), which includes all Resolutions to be considered at the Meeting, being Resolutions 1 to 11.

Shareholders who intend to vote by proxy on Resolution 11 in this Addendum to Notice of Meeting **MUST** use the Replacement Proxy Form to vote on **ALL** Resolutions. If a Shareholder lodges a valid Replacement Proxy Form, any Proxy Form dispatched with the original Notice of Meeting which has been completed and lodged by that Shareholder will be disregarded.

The Company reserves the right to accept Proxy Forms dispatched with the original Notice of Meeting received from Shareholders in the event that a Replacement Proxy form is not provided by the relevant Shareholder.

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 Replacement 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.

ADDITIONAL BUSINESS OF THE MEETING

Additional Resolution

Resolution 11 Ratification of Prior Issue of Additional 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 issue of 89,212,948 fully paid ordinary shares issued on 6 November 2026 to sophisticated investors under the Additional Placement, and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Addendum."

Voting Exclusion Statement

Resolution(s) Affected	Voting Exclusion Statement
Resolution 11 - Ratification of Prior Issue of Additional Placement Shares	The Company will disregard any votes cast in favour of Resolution 11 by or on behalf of: (a) a person who participated in the issue or is a counterparty to the agreement being approved, being the sophisticated investors who participated in the Additional Placement; or (b) an Associate of that person or those persons. However, this does not apply to a vote cast in favour of Resolution 11 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: 10 November 2026

Explanatory Statement

This Explanatory Statement has been prepared for the information of Shareholders in connection with the additional Resolution to be considered at the Annual General Meeting to 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.

This Explanatory Statement supplements the Explanatory Statement accompanying the Notice of Meeting, and should be read together with the Notice of Meeting.

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

Resolution 11 - Ratification of Prior Issue of Additional Placement Shares

Background

As announced by the Company on 30 October 2026, further to the Strategic Placement, the Company received firm commitments from new and existing sophisticated investors to subscribe for a further 89,212,948 Shares (Additional Placement Shares) at an issue price of $0.0173 per Additional Placement Share, to raise A$1,543,384 (before costs) (Additional Placement). The issue price is the same as the issue price under the Strategic Placement. Together with the Strategic Placement, the Company has raised A$2,043,384 (before costs) as part of its broader capital raise.

Settlement and allotment of the Additional Placement Shares took place on 6 November 2026.

The Additional Placement Shares were agreed to be issued utilising the Company's existing capacity under Listing Rule 7.1.

ASX Listing Rule 7.1

Resolution 11 proposes that Shareholders of the Company approve and ratify the issue and allotment of the 89,212,948 Additional Placement Shares, which were issued on 6 November 2026.

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 Additional Placement Shares does 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 the agreement to issue the Additional 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 11 seeks Shareholder approval to subsequently approve the issue of the Additional Placement Shares for the purposes of Listing Rule 7.4.

If Resolution 11 is passed, the Additional 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 the agreement to issue the Additional Placement Shares.

If Resolution 11 is not passed, the Additional 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 the agreement to issue the Additional Placement Shares.

Information Required by Listing Rule 7.5

The following information in relation to the Additional 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 Additional Placement Shares were issued to new and existing sophisticated and professional investors who are exempt from the disclosure requirements of Chapter 6D of the Corporations Act. None of the participants in the Additional Placement is a related party of the Company or a person to whom Listing Rule 10.11 applies. Mr Xin Yang, an existing substantial holder of the Company holding approximately 5.69% of the Shares on issue as at 29 October 2026, participated in the Additional Placement and was issued 5,780,347 Additional Placement Shares, representing approximately 0.64% of the Company's current issued capital. Other than Mr Yang, no participant who is a member of the Company's key management personnel, a substantial holder of the Company, an advisor to the Company, or an associate of any of those persons, was issued Additional Placement Shares.
Number and class of securities (Listing Rule 7.5.2)	89,212,948 fully paid ordinary Shares.
Terms of the securities (Listing Rule 7.5.3)	Not applicable. The Additional 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)	The Additional Placement Shares were issued on 6 November 2026.
Issue price (Listing Rule 7.5.5)	$0.0173 per Additional Placement Share (being the same issue price as under the Strategic Placement), raising a total of A$1,543,384 (before costs).
Purpose of the issue (Listing Rule 7.5.6)	Funds raised under the Additional Placement will be used to support the Company's ongoing operations and working capital requirements, and to continue to strengthen the Company's balance sheet as it progresses its plans for FY27.
Material terms of agreement (Listing Rule 7.5.7)	The Additional Placement Shares were issued under firm commitments from the participating investors to subscribe for Additional Placement Shares at the issue price and on the issue date set out above. There are no other material terms of the agreements.
Voting exclusion statement (Listing Rule 7.5.8)	A voting exclusion statement applies to this Resolution and is set out in the Voting Exclusion Statement in this Addendum.

Voting Exclusion

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

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.

Glossary

Capitalised terms used in this Addendum have the meaning given to them in the Glossary to the Notice of Meeting, except as set out below.

Additional Placement has the meaning given in the Explanatory Statement for Resolution 11.

Additional Placement Shares has the meaning given in the Explanatory Statement for Resolution 11.

Addendum means this addendum to the Notice of Meeting, including the Explanatory Statement and the Replacement Proxy Form.

Notice of Meeting means the notice of Annual General Meeting of the Company dated 26 October 2026, including the explanatory statement and proxy form accompanying it.

Replacement Proxy Form means the replacement proxy form annexed to this Addendum.

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

Strategic Placement means the placement of 28,901,735 Shares to Fire Dragon Capital Pty Ltd announced by the Company on 14 October 2026, which is the subject of Resolution 10 in the Notice of Meeting.

Australian Dairy Nutritionals

ABN 36 057 046 607
ASX: AHF

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:

(a) 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

(b) 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:

STEP 1

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.

STEP 2

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*
1	Adoption of Remuneration Report	☐	☐	☐
2	Election of Daniel Espie as a Director	☐	☐	☐
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	☐	☐	☐
9	Approval of Issue of Shares to Wenjun (Andy) Zhang, former Director of the Company	☐	☐	☐
10	Ratification of Prior Issue of Placement Shares	☐	☐	☐
11	Ratification of Prior Issue of Additional Placement Shares	☐	☐	☐

* 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.

STEP 3

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)	Joint Shareholder 2 (Individual)	Joint Shareholder 3 (Individual)
Sole Director and Sole Company Secretary	Director/Company Secretary (Delete one)	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).