Duxton Farms Limited
ABN 45 129 249 243

Notice of Extraordinary General Meeting

Date: 10am (Adelaide time) on Monday, 21 December 2026
Place: HLB Mann Judd, Level 1, 169 Fullarton Road, Dulwich SA 5065

Time and Place of Meeting and How to Vote

Venue

The Extraordinary General Meeting of Shareholders of the Company will be held at HLB Mann Judd, Level 1, 169 Fullarton Road, Dulwich SA 5065 on Monday, 21 December 2026 at 10am (Adelaide time).

How to Vote

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

Voting in Person

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

Voting by Proxy

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

- Cast the Shareholder's vote online by visiting www.investorvote.com.au and entering the Shareholder's Control Number, SRN/HIN and PIN, which are shown on the first page of the enclosed proxy form; or

- Complete and lodge the manual proxy form at the share registry of the Company, Computershare Investor Services Pty Limited:

  a) by post at the following address:

     Computershare Investor Services Pty Limited
     GPO Box 242
     MELBOURNE VIC 3001; or

  b) by facsimile on 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia); or

  c) for Intermediary Online subscribers only (custodians), cast the Shareholder's vote online by visiting www.intermediaryonline.com,

so that it is received not later than 48 hours before the Extraordinary General Meeting, being 10 am (Adelaide time) on Saturday, 19 December 2026.

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

NOTICE OF MEETING

DUXTON FARMS LIMITED
ABN 45 129 249 243

("**Company**")

Notice of Extraordinary General Meeting

The Extraordinary General Meeting of Shareholders of the Company will be held at HLB Mann Judd, Level 1, 169 Fullarton Road, Dulwich SA 5065 on Monday, 21 December 2026 at 10am (Adelaide time).

Attendance

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

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

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

Pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), the Persons eligible to vote at the Extraordinary General Meeting are those who are registered Shareholders of the Company at 6.30pm (Adelaide time) on Saturday, 19 December 2026.

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

Items of business

Resolution 1 – Approval to issue Shortfall Notes to Mr Ed Peter

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

"That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 500,000 Shortfall Notes to Mr Ed Peter (and/or his nominee(s) and associated entities) on the terms and conditions set out in the Explanatory Statement."

Resolution 2 – Approval to issue Shortfall Notes to Mr Richard Magides

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

"That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 1,500,000 Shortfall Notes to Mr Richard Magides (and/or his nominee(s) and associated entities) on the terms and conditions set out in the Explanatory Statement."

Voting exclusion statement

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

Resolution 1 – Approval to issue Shortfall Notes to Mr Ed Peter	Mr Ed Peter (and/or his nominee(s) and associated entities) and any other person who will obtain a material benefit as a result of the proposed issue of Shortfall Notes the subject of this Resolution (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).
Resolution 2 – Approval to issue Shortfall Notes to Mr Richard Magides	Mr Richard Magides (and/or his nominee(s) and associated entities) and any other person who will obtain a material benefit as a result of the proposed issue of Shortfall Notes the subject of this Resolution (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).

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

(a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

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

Voting by Proxy

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

The Chairman intends to vote available proxies **in favour** of all resolutions.

DATED this 20th day of November 2026

By order of the Board



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Katelyn Adams
Company Secretary

DUXTON FARMS LIMITED
ABN 45 129 249 243

Explanatory Statement

This Explanatory Statement has been prepared for the information of the Shareholders in connection with the business to be conducted at the Extraordinary General Meeting of the Company to be held at HLB Mann Judd, Level 1, 169 Fullarton Road, Dulwich SA 5065 on Monday, 21 December 2026 at 10am (Adelaide time).

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

Resolutions 1 and 2 – Approval to issue Shortfall Notes to Mr Ed Peter and Mr Richard Magides

Background

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

In addition to the Shortfall Offer commitment made by Mr Ed Peter, which is subject to shareholder approval at the Company's AGM held on 18 November 2026, Mr Ed Peter has now applied to the Company to further participate in the Shortfall Offer. Mr Richard Magides has also applied to the Company to participate in the Shortfall Offer

Resolutions 1 and 2 seek Shareholder approval for the purposes of Listing Rule 10.11 for the issue of:

- up to 500,000 Shortfall Notes to Mr Ed Peter (and/or his nominee(s) and associated entities) at an issue price of $1.00 per Note, to raise up to $500,000 (**Resolution 1**); and
- up to 1,500,000 Shortfall Notes to Mr Richard Magides (and/or his nominee(s) and associated entities) at an issue price of $1.00 per Note, to raise up to $1,500,000 (**Resolution 2**).

Terms of the Notes

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

- Face value and issue price: $1.00 per Note.
- Term: 4 years, maturing in September 2030.

- Coupon: prior to each annual anniversary, Noteholders elect to receive either interest of 12% per annum capitalised (PIK) or a cash coupon of 7.5% per annum, in each case payable annually in arrears. Capitalised PIK interest may be converted into Shares.

- Conversion: Noteholders may elect to convert Notes into Shares at each annual anniversary and at maturity, at a conversion price equal to 90% of the lowest 30 day VWAP over the 11 month period prior to the relevant conversion election period, subject to a floor price of $0.20 per Share.

- Ranking: the Notes are secured on a second ranking basis and are subordinated to the Company's senior debt in accordance with the intercreditor deed described in Section 8.2 of the Prospectus.

- Quotation: the Notes are not quoted on ASX. The Company will apply for quotation of the Shares issued on conversion of the Notes.

Chapter 2E of the Corporations Act

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

- obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and

- give the benefit within 15 months following such approval,

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

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

The Directors (other than Mr Peter, who has a material personal interest in Resolution 1) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolution 1, because the Shortfall Notes will be issued to Mr Peter (and/or his nominee(s) and associated entities) at the same issue price and on the same terms as the Notes issued to all other participants in the Offer and the Shortfall Offer, and as such the giving of the financial benefit is on arm's length terms within the meaning of section 210 of the Corporations Act.

Mr Magides is not a Director or other officer of the Company. The Directors consider that Mr Magides is not a related party of the Company for the purposes of Chapter 2E of the Corporations Act and that, accordingly, Shareholder approval pursuant to Chapter 2E is not required in respect of Resolution 2.

Listing Rule 10.11

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

- Listing Rule 10.11.1 – a related party;

- Listing Rule 10.11.2 – a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;

- Listing Rule 10.11.3 – a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;

- Listing Rule 10.11.4 – an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or

- Listing Rule 10.11.5 – a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

Mr Peter falls within the category set out in Listing Rule 10.11.1, as he is a related party of the Company by virtue of being a Director at a time in the 6 months before the proposed issue of Shortfall Notes. Mr Magides falls within the category set out in Listing Rule 10.11.2, was during the 6 months before the proposed issue, a substantial (30%+) holder in the Company. Any nominee(s) or associated entities of Mr Peter and Mr Magides which receive Shortfall Notes may also constitute 'associates' for the purposes of Listing Rule 10.11.4.

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

Effect on control

The Notes are not voting securities and the issue of the Shortfall Notes will have no immediate effect on the control of the Company. If the Notes were converted into Shares at the floor price of $0.20 per Share, up to a further 2,500,000 Shares would be issued to Mr Peter (and/or his nominee(s) and associated entities), and up to a further 7,500,000 Shares would be issued to Mr Magides (and/or his nominee(s) and associated entities), in each case excluding any Shares issued on conversion of capitalised PIK interest. Section 5.4 of the Prospectus sets out the dilutionary effect of the Offer on Shareholders who do not participate.

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

Technical information required by Listing Rule 14.1A

If Resolutions 1 and 2 are passed, the Company will be able to proceed with the issue of the Shortfall Notes within 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and will raise up to a further $2,000,000, which will be applied in the manner set out in Section 5.1 of the Prospectus. As approval pursuant to Listing Rule 7.1 is not required for the issues (because approval is being obtained under Listing Rule 10.11), the issues will not use up any of the Company's 15% annual placement capacity.

If Resolution 1 is not passed, the Company will not be able to issue the Shortfall Notes to Mr Peter (and/or his nominee(s) and associated entities) and will not raise up to a further $500,000.

If Resolution 2 is not passed, the Company will not be able to issue the Shortfall Notes to Mr Magides (and/or his nominee(s) and associated entities) and will not raise up to a further $1,500,000.

Technical information required by Listing Rule 10.13

REQUIRED INFORMATION	DETAILS
Name of the person to whom the Securities will be issued	Resolution 1: Mr Ed Peter (and/or his nominee(s) and associated entities). Resolution 2: Mr Richard Magides (and/or his nominee(s) and associated entities).
Categorisation under Listing Rule 10.11	Mr Peter falls within the category set out in Listing Rule 10.11.1, as he is a related party of the Company by virtue of being a Director in the 6 months before the proposed issue. Mr Magides falls within the category set out in Listing Rule 10.11.2, as was in the 6 months before the proposed issue a substantial (30%+) holder in the Company. Any nominee(s) or associated entities of Mr Peter or Mr Magides which receive Shortfall Notes may also constitute 'associates' for the purposes of Listing Rule 10.11.4.
Number and class of Securities to be issued	Resolution 1: up to 500,000 Shortfall Notes. Resolution 2: up to 1,500,000 Shortfall Notes. The Shortfall Notes are convertible notes in the same class as the Notes issued under the Offer.
Terms of the Securities	The Shortfall Notes will be issued on the same terms and conditions as the Notes issued under the Offer, a summary of the material terms of which is set out in the Explanatory Statement. Shareholders should refer to Section 6.1 of the Prospectus for the full terms of the Notes. Up to 10,000,000 Shares may be issued on conversion of the Shortfall Notes the subject of Resolutions 1 and 2 (assuming conversion at the floor price of $0.20 per Share and excluding Shares issued on conversion of capitalised PIK interest).
Date(s) on or by which the Securities will be issued	The Company expects to issue the Shortfall Notes within 5 Business Days after the Meeting. In any event, the Company will not issue any Shortfall Notes later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	$1.00 per Shortfall Note, being the same issue price as the Notes issued under the Offer.

<table>
<tr><td>Purpose of the issue, including the intended use of any funds raised by the issue</td><td>The purpose of the issue is to raise funds to support the Company's capital expenditure programme, refinance bank debt, and support general working capital. Proceeds from the entire Offer of Convertible Notes are planned to be used in accordance with the table set out below (and as in Section 5.1 of the Prospectus):

<table><tr><th>ITEM</th><th>PROCEEDS</th><th>($)</th><th>%</th></tr><tr><td>1</td><td>Capital expenditure</td><td>3,000,000</td><td>30.80%</td></tr><tr><td>2</td><td>Refinancing bank debt</td><td>2,000,000</td><td>20.54%</td></tr><tr><td>3</td><td>General working capital</td><td>4,559,848</td><td>46.82%</td></tr><tr><td>4</td><td>Estimated costs of the Offer</td><td>179,206</td><td>1.84%</td></tr><tr><td>Total</td><td></td><td>9,739,054</td><td>100.00%</td></tr></table>
The Shortfall Notes are not being issued to remunerate or incentivise Mr Peter or Mr Magides.</td></tr>
<tr><td>Remuneration of the Director</td><td>The Shortfall Notes the subject of Resolution 1 are not being issued to Mr Peter as remuneration or as an incentive.</td></tr>
<tr><td>Summary of material terms of the agreement to issue</td><td>The Shortfall Notes for Mr Peter and Mr Magides will be issued pursuant to the Prospectus.</td></tr>
<tr><td>Voting exclusion statement</td><td>A voting exclusion statement applies to each of Resolutions 1 and 2 — refer to the Voting Exclusion Statements section of the Notice of Meeting.</td></tr>
</table>

Directors' Recommendation

The Directors (other than Mr Peter, who has a material personal interest in Resolution 1 and therefore makes no recommendation in respect of Resolution 1) recommend that Shareholders vote in favour of Resolution 1.

The Directors recommend that Shareholders vote in favour of Resolution 2.

GLOSSARY

In this Notice of Meeting:

$ means Australian Dollars.

EGM, **General Meeting** or **Meeting** means the Extraordinary General Meeting of Shareholders convened for the purposes of considering the Resolutions.

Associate has the same meaning as in the Corporations Act.

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

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

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

Company means Duxton Farms Limited ABN 45 129 249 243.

Constitution means the constitution of the Company.

Control has the same meaning as in the Corporations Act.

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

Director means a Director of the Company.

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

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

Listing Rules means the Listing Rules of the ASX.
Notice of Meeting or **Notice** means the notice convening the Extraordinary General Meeting accompanying this Explanatory Statement.

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

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

Share means a fully paid ordinary share in the Company.

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

Adelaide Time means Australian Central Daylight Time.

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

DUXTON
FARMS
ACN 129 249 243

Need assistance?

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

Online:
www.investorcentre.com/contact

YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (Adelaide time) on Saturday, 19 December 2026.**

Proxy Form

How to Vote on Items of Business

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

APPOINTMENT OF PROXY

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

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

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

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

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

PARTICIPATING IN THE MEETING

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

Lodge your Proxy Form:

Online:

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

Your secure access information is

Control Number: 139490

SRN/HIN:

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

By Mail:

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

By Fax:

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

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

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

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

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

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

☐ **the Chairman of the Meeting** **OR** _____

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Extraordinary General Meeting of Duxton Farms Limited to be held at HLB Mann Judd, Level 1, 169 Fullarton Road, Dulwich SA 5065 on Monday, 21 December 2026 at 10:00am (Adelaide time) and at any adjournment or postponement of that meeting.

Step 2 Items of Business

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

		For	Against	Abstain
Resolution 1	Approval to issue Shortfall Notes to Mr Ed Peter	☐	☐	☐
Resolution 2	Approval to issue Shortfall Notes to Mr Richard Magides	☐	☐	☐

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

Step 3 Signature of Securityholder(s)

This section must be completed.

Individual or Securityholder 1	**Securityholder 2**	**Securityholder 3**	
			/ /
Sole Director & Sole Company Secretary	**Director**	**Director/Company Secretary**	**Date**

Update your communication details *(Optional)*

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

Mobile Number	**Email Address**