25 November 2026
ASX Code: AHF

Notice of Annual General Meeting – Update to Recommendations

Australian Dairy Nutritionals Limited (**AHF** or the **Company**) refers to the Notice of Annual General Meeting and Proxy Form lodged with ASX on 26 October 2026 and the Addendum to the Notice of Annual General Meeting lodged with ASX on 10 November 2026.

The Board wishes to advise that Scott Lai and Jason Dong, Non-Executive Directors of the Company have withdrawn their recommendation in support of Resolutions 2, 3, 5, 6, 7 and 8. The resolutions relate to the election of Daniel Espie as a director, re-election of Peter Nathan as a director, the adoption of the incentive plan and issue of incentive securities. Where permitted, the other directors continue to recommend in favour of Resolutions 2, 3, 5, 6, 7 and 8.

The change in Mr Lai and Mr Dong's recommendation on Resolutions 2, 3, 5, 6, 7 and 8 does not affect the validity of the proxy form accompanying the Notice of Annual General Meeting, the Addendum to the Notice of Annual General Meeting or any proxy appointments already lodged in respect of the resolutions. Shareholders who have already lodged a proxy appointment and who wish to change their voting instructions may contact the Share Registry.

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

Ends

Further Details

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About Australian Dairy Nutritionals Group

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

Disclaimer – Forward Looking Statements

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