27 November 2026
ASX Code: AHF

Results of 2026 Annual General Meeting & Board Changes

The Board Australian Dairy Nutritionals Limited (ASX: AHF) (**AHF** or the **Group**) advises in accordance with ASX Listing Rule 3.13.2 and Section 251AA(2) of the *Corporations Act 2001* (Cth), enclosed is a summary of the resolutions considered, the proxies received and the outcomes of voting for each respective resolution at the 2026 Annual General Meeting (AGM) held today at 11:00am (AEDT).

In relation to Resolution 1 (Adoption of Remuneration Report), as more than 25% of the votes were cast against the resolution, this constitutes a first strike for the purposes of the *Corporations Act 2001* (Cth).

At the conclusion of the AGM, Peter Nathan and Daniel Espie stepped down from the Board.

The release of this announcement was authorised by the Board of Australian Dairy Nutritionals Limited.

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.

AUSTRALIAN DAIRY NUTRITIONALS LIMITED

ANNUAL GENERAL MEETING
Friday, 27 November, 2026

As required by section 251AA(2) of the Corporations Act 2001 (Commonwealth) the following statistics are provided in respect of each resolution on the agenda.

Resolution Voted on at the meeting			Proxy Votes (as at proxy close)				Total votes cast in the poll (where applicable)			
No	**Short Description**	Strike **Y/N/NA**	***For***	***Against***	***Discretionary (OpenVotes)***	***Abstain***	***For***	***Against***	***Abstain *****	***Result***
01	ADOPTION OF REMUNERATION REPORT	Y	222,537,136 47.79%	233,130,389 50.06%	10,018,457 2.15%	1,817,620	232,555,593 49.67%	235,630,389 50.33%	1,817,620	Not Carried
02	ELECTION OF DANIEL ESPIE AS A DIRECTOR	NA	249,571,698 46.73%	274,121,844 51.33%	10,325,957 1.93%	829,262	259,897,655 48.44%	276,621,844 51.56%	829,262	Not Carried
03	RE-ELECTION OF PETER NATHAN AS A DIRECTOR	NA	243,139,355 45.53%	280,861,687 52.59%	10,018,457 1.88%	829,262	253,157,812 47.19%	283,361,687 52.81%	829,262	Not Carried
04	APPROVAL OF AN ADDITIONAL 10% PLACEMENT CAPACITY UNDER LISTING RULE 7.1A	NA	523,318,925 97.89%	1,285,767 0.24%	10,018,457 1.87%	225,612	535,837,382 99.76%	1,285,767 0.24%	225,612	Carried
05	ADOPTION OF LONG-TERM INCENTIVE PLAN	NA	222,950,495 47.69%	234,526,650 50.17%	10,018,457 2.14%	8,000	232,968,952 49.57%	237,026,650 50.43%	8,000	Not Carried
06	APPROVAL OF ISSUE OF PERFORMANCE RIGHTS	NA	238,243,479 44.72%	284,456,877 53.40%	10,018,457 1.88%	129,948	248,261,936 46.39%	286,956,877 53.61%	129,948	Not Carried
07	APPROVAL OF ISSUE OF OPTIONS	NA	238,071,179 44.69%	284,606,877 53.43%	10,018,457 1.88%	152,248	248,089,636 46.35%	287,106,877 53.65%	152,248	Not Carried
08	APPROVAL OF ISSUE OF OPTIONS TO PETER NATHAN, DIRECTOR OF THE COMPANY	NA	225,231,349 43.34%	284,557,903 54.76%	9,856,043 1.90%	129,948	235,087,392 45.02%	287,057,903 54.98%	129,948	Not Carried

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09	APPROVAL OF ISSUE OF SHARES TO WENJUN (ANDY) ZHANG, FORMER DIRECTOR OF THE COMPANY	NA	288,628,682 54.05%	235,651,582 44.13%	9,731,043 1.82%	129,948	300,859,725 56.08%	235,651,582 43.92%	129,948	Carried
10	RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES	NA	409,997,961 97.24%	1,430,767 0.34%	10,223,457 2.42%	103,048	422,721,418 99.66%	1,430,767 0.34%	103,048	Carried
11	RATIFICATION OF PRIOR ISSUE OF ADDITIONAL PLACEMENT SHARES	NA	292,476,112 97.97%	848,908 0.28%	5,221,204 1.75%	3,300	300,197,316 99.72%	848,908 0.28%	3,300	Carried

** - Note that votes relating to a person who abstains on an item are not counted in determining whether or not the required majority of votes were cast for or against that item