

4 September 2025

## Update to Merger – Registration of Merger Company scheme books with ASIC

Duxton Farms Ltd (**Duxton Farms** or **Company**) is pleased to announce that the Australian Securities & Investments Commission has registered the scheme books in relation to the proposed acquisition by Duxton Farms of all the preference shares of the following four Australian agricultural businesses by way of schemes of arrangement (**Merger**):

- Duxton Bees Pty Ltd ACN 635 272 070 (**Duxton Bees**);
- Duxton Dried Fruits Pty Ltd ACN 620 930 154 (**Duxton Dried Fruits**);
- Duxton Orchards Pty Ltd ACN 616 154 379 (**Duxton Orchards**); and,
- Duxton Dairies (Cobram) Pty Ltd ACN 602 459 638 (**Duxton Walnuts**),

(each a **Merger Company** and together the **Merger Companies**).

This follows orders made by the Federal Court of Australia (**Court**) Wednesday afternoon approving the convening of meetings of Merger Company shareholders to consider and vote on the schemes (**Scheme Meeting**), and the distribution to Merger Company shareholders of the Merger scheme books. A copy of the scheme book for each Merger Company scheme (which includes the Independent Expert's Report for each Merger Company scheme) will be released to ASX today and will be dispatched by the Merger Company's to their shareholders in accordance with the Court's orders.

Contained within the scheme books for each Merger Company Independent Expert's Reports opining on the Merger Company schemes, which have been prepared by Leadenhall Corporate Advisory Pty Ltd. The Merger Company Independent Expert has concluded that all Merger Company schemes are fair and reasonable, and, therefore, in the best interests of Merger Company shareholders in the absence of a superior proposal.

The scheme books are released alongside the Duxton Farms Notice of an Extraordinary General Meeting and Explanatory Statement, which contains key resolutions for Duxton Farms shareholders to consider in relation to the Merger, the Duxton Farms Independent Expert's Reports opining on three key resolutions, and information on how to vote. The Duxton Farms Independent Expert, RSM Corporate Australia Pty Ltd, has been asked to opine on three resolutions relating to Listing Rule 10.1, and have concluded that Resolution 6 is fair and reasonable and Resolutions 3 and 4 are not fair but reasonable to non-associated shareholders.

The Duxton Farms Extraordinary General Meeting will be held on 10 October 2025 in person at the Gilbert Suite, Adelaide Convention Centre, North Terrace, Adelaide, South Australia, commencing at 14:00 (ACDT).

## Timetable

Event	Date
Date of dispatch of Scheme Books and Duxton Farms Notice of Extraordinary Meeting and Explanatory Memorandum	4 September 2025
Latest time and date for receipt of Proxy Forms or powers of attorney by Computershare for Duxton Farms Extraordinary General Meeting	14:00 (ACDT) on 8 October 2025
Time and date for determining eligibility to vote at the Duxton Farms Extraordinary General Meeting	18:30 (ACDT) on 9 October 2025
Merger Company Scheme Meetings	09:00 (ACDT) on 10 October 2025 - Duxton Dried Fruits Scheme Meeting 10:00 (ACDT) on 10 October 2025 - Duxton Bees Scheme Meeting 11:00 (ACDT) on 10 October 2025 - Duxton Walnuts Scheme Meeting 12:00 (ACDT) on 10 October 2025 - Duxton Orchards Scheme Meeting
Duxton Farms Extraordinary General Meeting	14:00 (ACDT) on 10 October 2025
Indicative date for amended Investment Management Agreement to Commence	10 October 2025
Indicative date for second Court hearing	10:15 (AEDT) on 21 October 2025
Indicative effective date	21 October 2025
Indicative scheme record date	23 October 2025
Indicative date for implementation of the Merger and settlement of the EP Placement and RM Placement	30 October 2025

The dates in the above timetable are indicative only and are subject to change. Any changes to these dates will be announced to the ASX.

## Update on Financing of Merged Group

As announced on 26 June 2025, each of the businesses of the Merger Companies is subject to debt financing arrangements with either Commonwealth Bank of Australia (**CBA**) or National Australia Bank (**NAB**). NAB has consented to a change of control in respect of the facilities under which the Merger Company is financed and has confirmed that its current equipment financing facilities do not require their consent for change of control.

CBA and Duxton Farms have since entered into a commitment letter in respect of a group financing arrangement proposed to be entered into between the Merged Group, CBA and NAB on a common terms deed basis (**New Financing**). Subject to definitive documentation being entered into, it is expected the New Financing will become effective on the Implementation Date. NAB is supportive of the New Financing, subject to definitive documentation being entered into in form and substance satisfactory to NAB. The New Financing is subject to conditions precedent which are standard for transactions of that nature.

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