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Wellard

# NOTICE OF ANNUAL GENERAL MEETING & EXPLANATORY MEMORANDUM TO SHAREHOLDERS

## DATE AND TIME OF MEETING

Friday, 14 November 2025 at 10.00am (WST)

## AT

Wellard Limited
Manning Buildings, Suite 20, Level 1
135 High Street, Fremantle, WA, 6160

## THIS WILL BE BOTH A PHYSICAL AND ONLINE MEETING FOR WELLARD SHAREHOLDERS.

YOU CAN ATTEND IN PERSON AND THE MEETING WILL ALSO BE HELD VIRTUALLY WITH ONLINE TECHNOLOGY. DETAILS OF HOW TO PARTICIPATE ARE SET OUT IN THIS NOTICE OF MEETING. PLEASE READ THEM CAREFULLY.

## TO BE ABLE TO CAST VOTES DURING THE MEETING YOU MUST

- ✓ ATTEND IN PERSON, OR, IF YOU PARTICIPATE ONLINE, REGISTER FOR THE WEBCAST AT LEAST 24 HOURS PRIOR TO THE START OF THE MEETING;
- ✓ ADVISE OF YOUR INTENTION TO VOTE AT THE MEETING;
- ✓ RECEIVE ACKNOWLEDGEMENT OF YOUR INTENTION TO VOTE FROM THE COMPANY; AND
- ✓ HAVE HAD YOUR SHAREHOLDINGS VERIFIED.

All Shareholders will be able to vote by proxy prior to the meeting.

This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

Should you wish to discuss any matter please do not hesitate to contact the Company.

WELLARD LIMITED
ACN 607 708 190

TELEPHONE +61 8 9432 2800
EMAIL meetings@wellard.com.au

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# HYBRID MEETINGS ALLOW YOU TO ATTEND IN PERSON OR USE VIRTUAL TECHNOLOGY

In 2021, Wellard's amended its constitution to require the Company to hold hybrid general meetings. This means that Wellard will host this Annual General Meeting of shareholders (AGM) "in person" at the venue announced and will stream the AGM via a live webcast allowing Shareholders to participate in the AGM from anywhere in the world. Your participation by either method will allow you to be included in the proceedings of the meeting, to ask questions, and to cast your votes.

We welcome your participation in whatever manner best suits you.

Shareholders will note that amended Australian laws

- deem persons participating via virtual technology to be present at the meeting;
- confirm that virtual technology may be used to provide persons a reasonable opportunity to speak at the meeting, and
- allow notices of meeting, and other information regarding a meeting, to be provided by including it in an electronic communication or providing details of an online location where it can be viewed and downloaded.

For the health, safety and wellbeing of all attendees, Wellard will be observing any government requirements that might apply based on COVID-19 or any similar public health circumstances as may arise at the time of holding of our AGM.

## SHAREHOLDER PARTICIPATION

The Company strongly encourages all Shareholders to participate in the AGM by:

a) reading this Notice carefully;
b) voting by proxy following the instructions set out in this Notice and returning your completed Proxy Form to the Company no later than 10.00 am (WST) on Wednesday, 12 November 2025.
c) Registering online to identify yourself and to indicate your participation, and then
d) Attending the AGM either in person or via webcast.

Shareholders entitled to vote on resolutions put at the AGM will have the opportunity to consider responses to questions and debate before doing so. This will apply even where it also possible to vote prior to the AGM via proxy or through direct voting. Note that the Company encourages proxy voting and encourages you to appoint the Chairman as your proxy.

## ATTENDING THE AGM IN PERSON

You are invited to attend Wellard's AGM physically. It will be held at the Company's offices:

**Wellard Limited**
Manning Buildings, Suite 20, Level 1
135 High Street, Fremantle, WA, 6160

## ATTENDING THE AGM VIA THE WEBCAST

A live webcast will be conducted allowing Shareholders to register their attendance, hear and view the AGM on their computer or smart device, and ask questions.

Shareholders who wish to participate via the webcast must pre-register at least 24 hours prior to the AGM at: https://attendee.gotowebinar.com/register/3905529523604262747

Please note you will be emailed further details on how to join the webcast following registration.

## CORPORATE REPRESENTATIVES

If you intend participating as a Corporate Representative of one or more registered shareholders, please see instructions on page 14 (Item 2.4: VOTING BY CORPORATE REPRESENTATIVES). Whether you intend to vote by proxy or during the meeting, each eligible shareholding will need to register and vote by way of separate registration. The Company notes that it will simplify the voting process if shareholders lodge online proxies prior to the AGM.

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## ASKING QUESTIONS

Shareholders physically attending the AGM will be guided by the Chairman, who will invite questions at appropriate stages.

Shareholders attending virtually will be able to ask questions during the AGM via:

- email submitted before the AGM at meetings@wellard.com.au, or
- attending the AGM via the webcast and asking questions by text message or audio through the webcast platform. Further instructions will be provided during the AGM,

Shareholders will have a reasonable opportunity to ask questions live during the course of the AGM either online or in person and be able to comment on, and raise questions in response to, presentations, debate and other matters arising at the AGM. There will also be an opportunity for questions about, or comments on, the management of the company, the remuneration report (if relevant) and the auditor (as required by the Corporations Act).

Shareholders who wish to ask questions are strongly encouraged to submit their questions by email before the AGM. The Chairman will provide shareholders a reasonable opportunity to ask questions during the AGM and will advise shareholders when they can do so.

## VOTING

All voting will be conducted by poll using either the proxy instructions received from Shareholders in advance of the AGM, or an online poll form issued during the AGM (Poll Form).

Shareholders attending personally and virtually and voting by proxy should follow the instructions set out in this Notice, complete the proxy form included with this Notice, and return completed Proxy Forms to the Company no later than 10.00am (WST) on 12 November 2025.

Shareholders attending virtually and who intend to vote during the AGM must first pre-register to attend the AGM via webcast, in accordance with the above webcast registration. You will need to register at least 24 hours prior to the AGM to allow Wellard sufficient time to verify your shareholding details.

- During the registration you can advise that you intend to vote during the AGM. You can also advise of your intention to vote at the AGM by emailing meetings@wellard.com.au after you have registered for the webcast. You will receive confirmation emails acknowledging your registration and your intention to vote at the AGM.
- Shareholders that have advised of their intention to vote will have their shareholdings verified by the Company and the Share Registry. Verified shareholders will receive a Poll Form via email at the start of the AGM. The Chairman will provide further instructions on when to complete and submit Poll Forms online.
- Shareholders will receive an email acknowledging the receipt of their vote.
- **Only shareholders that have registered for the AGM webcast at least 24 hours prior to the start of the AGM, have advised (and received acknowledgement by the Company) of their intention to vote at the AGM, and have had their shareholdings verified, will be able to cast votes during the AGM.**

If you have any queries regarding the voting process, please send them to meetings@wellard.com.au.

## TECHNICAL DIFFICULTIES

Technical difficulties may arise during the course of the AGM. The Chairman has discretion as to whether and how the AGM should proceed in the event that a technical difficulty arises. In exercising this discretion, the Chairman will have regard to the number of shareholders impacted and the extent to which participation in the business of the AGM is affected. Where the Chairman considers it appropriate, the Chairman may continue to hold the AGM and transact business, including conducting a poll and voting in accordance with valid proxy instructions.

For this reason, ALL shareholders are encouraged to submit their voting instructions via https://au.investorcentre.mpms.mufg.com before the AGM, whether they attend in person or if they plan to attend the AGM online. Voting instructions in the lead up to the AGM, whether submitted online or in hard copy, must be received by the Company's share registry, MUFG Corporate Markets (AU) Limited by 10.00am (WST) on Wednesday, 12 November 2025 (refer to the instructions on the Proxy Form).

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## ELECTRONIC NOTICE OF MEETING

This notice of meeting is provided to shareholders electronically, under s110D of the Corporations Amendment (Meetings and Documents) Act 2022. Under the new legislation, Wellard is no longer required to provide members with this Notice of Meeting by post. Should you have any special requirements, including a requirement for a hard copy of this notice of meeting, please contact the Company Secretary directly.

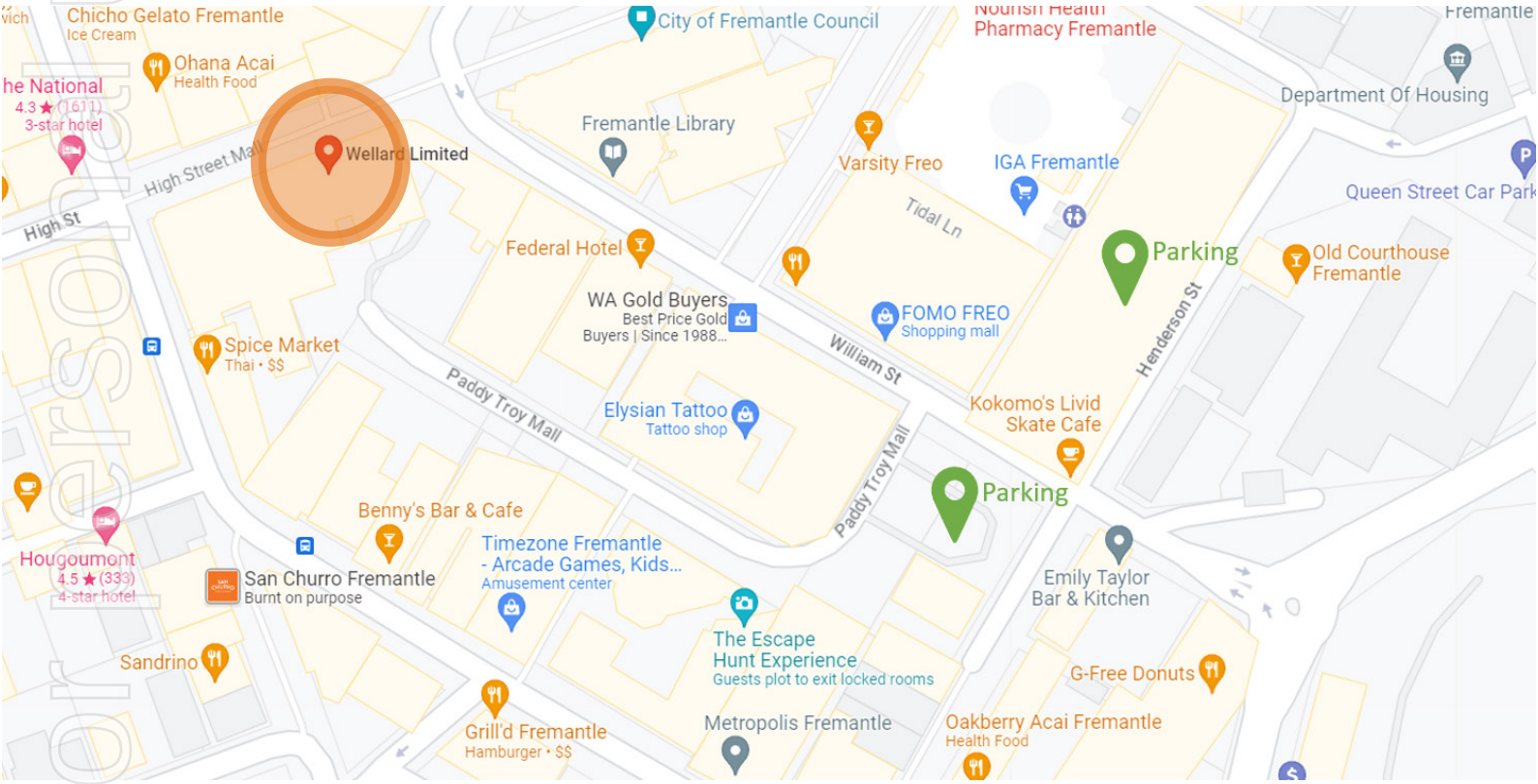
## VISIT THE COMPANY'S AGM INFORMATION WEB PAGE

The Company has set up a page in its website to provide documents, details and links relating to its AGM. Please refer to http://www.wellard.com.au/investor-centre/annual-general-meeting-reports/.

## PLAN YOUR VISIT

See the map below. The red location indicator in the orange circle shows the meeting venue at Wellard's Fremantle offices, which are accessed either via Manning Arcade in the High Street Mall, or via Paddy Troy Mall. There are elevators in the Manning Arcade for attendees who require easier access.

The nearest public parking is shown by the green location indicators. The venue is a short walk from Fremantle train station.



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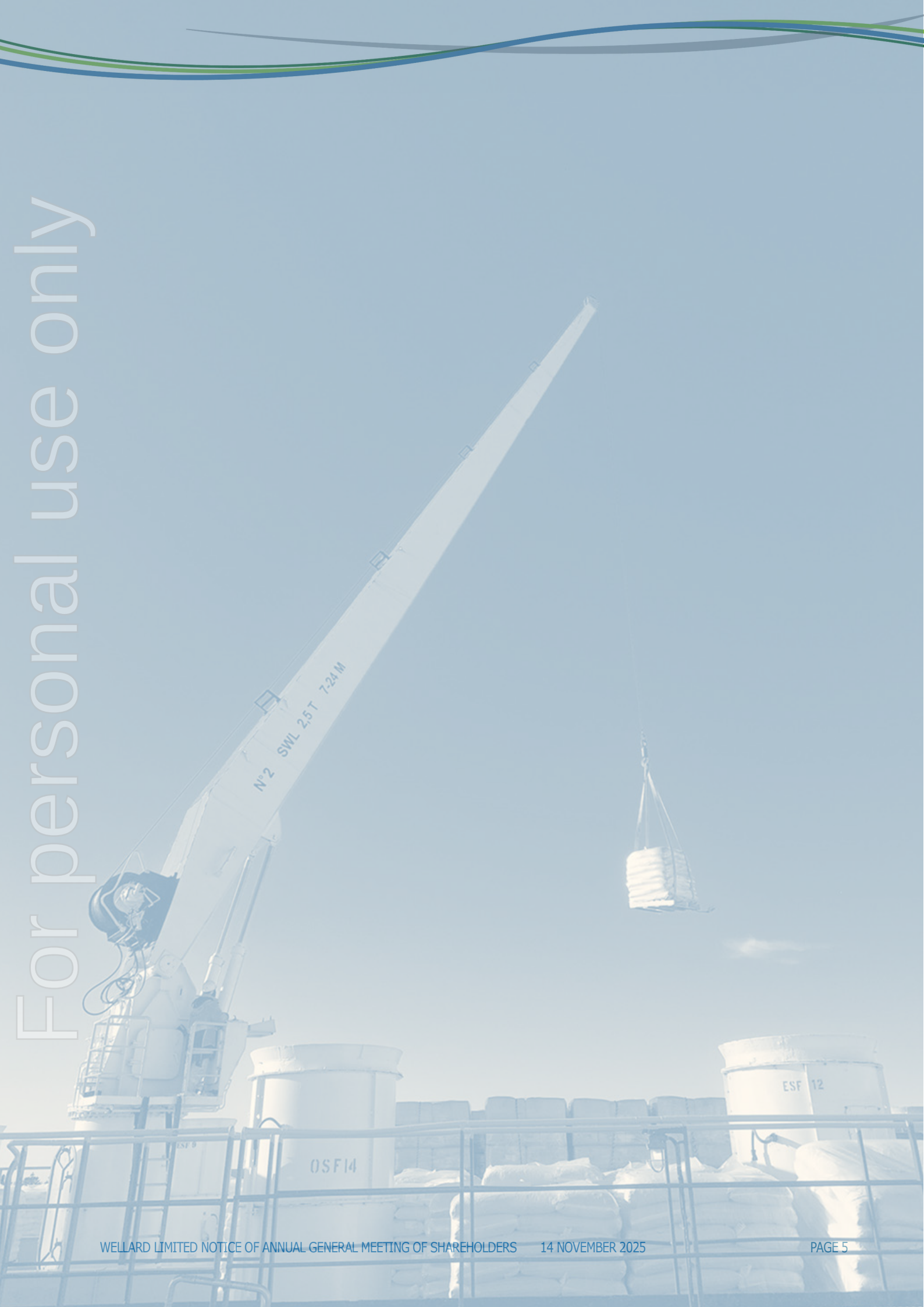

# EXECUTIVE CHAIRMAN'S LETTER TO SHAREHOLDERS

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Dear Shareholder,

The Annual General Meeting (**AGM**) of shareholders of Wellard Limited (**Wellard** or **Company**) will be held both in person at the Company's Fremantle offices, and as a virtual meeting on Friday, 14 November 2025 at 10.00am (WST). The Notice of Meeting follows this letter.

## WELLARD'S ANNUAL RESULTS AND WELLARD'S FUTURE

Wellard released its audited annual financial results on 28 August 2025. Full details are available in our FY2025 Annual Report, which can be found on our website.

Following the sale of the last of Wellard's livestock vessels, the M/V Ocean Drover, on 19 August 2025, AU$0.15 per share (approx.AU$7.97 million) was returned to shareholders.

As discussed in our recent Annual Results announcement, the Board now seeks shareholder approval to Delist Wellard Limited from the ASX. Following the sale of the Company's last remaining revenue generating assets, and in the absence of a new opportunity for the Company, the Board is of the opinion that there is insufficient benefit from remaining listed. The full reasons for this Delisting proposal are set out in the Explanatory Memorandum accompanying this Notice of Meeting.

The operating costs of the Wellard Group have been even further rationalised following the sale of the Ocean Drover, particularly the closure of our former principal financial and operational hub in Singapore. I extend the Board's thanks to the Wellard staff and management who have remained with the Group over the last year, but who will now be leaving after long periods of service.

Assuming shareholders approve the Delisting, the Company will continue to be owned by its shareholders and managed by its Board. Wellard Limited has over 660 shareholders at the time of writing, and there will still be costs involved in maintaining Wellard as an unlisted public company.

The Board proposes to end the 2025 calendar year with a minimalist structure, and retain sufficient funds to operate. It is expected that the Brett Cattle Class Action, in which Wellard remains a claimant, will be brought to a successful conclusion within three years, either by commercial settlement with the Commonwealth or by finalisation of the claim through the Federal Court of Australia.

It remains impossible to accurately provide shareholders with any certainty as regards either the timing or quantum of the claim that Wellard may achieve. The Board is currently of the view that the benefits of remaining an unlisted public company outweigh a current liquidation of the Company. This position will be subject to review as the claim progresses. A more detailed discussion of the Brett Cattle Class Action can be found in the Explanatory Memorandum.

## A FURTHER CAPITAL RETURN OF AU$ 1.5 CENTS PER SHARE IS PROPOSED.

A further capital return of AU$0.015 per share is proposed to be made to shareholders. This takes into account the Company's budgeted needs and conservatively allows for sufficient funds for the resolution of the Brett Cattle Class Action.

Subject to approval by shareholders at this Annual General Meeting, this represents the third capital return to be made by the Company, with the total return since December 2024 being approx. AU$98.3 million. The Board believes that this demonstrates the very strong result of Wellard's asset sales over recent years.

## HOW TO ATTEND THIS IMPORTANT ANNUAL GENERAL MEETING.

Under recent Australian legislation, this Notice of Meeting is valid when provided to you electronically. You will also be e-mailed a link to online voting.

You are welcome to attend in person. Following shareholders' 2021 decision to make all of Wellard's AGM's "hybrid", we provide you with the ability to also participate at the AGM via a live webcast. This facility will allow shareholders to register their attendance, hear and view the meeting proceedings and slides presented during the meeting, and vote and ask questions.

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## SHAREHOLDERS PARTICIPATING VIRTUALLY MUST PRE-REGISTER ONLINE TO ACCESS THE WEBCAST AT:

https://attendee.gotowebinar.com/register/3905529523604262747

Shareholders who attend in person can participate in the traditional manner. Shareholders who elect to participate virtually will be able to vote on resolutions during the AGM using an online voting platform, but we encourage you to cast your vote by proxy prior to the AGM. All Shareholders will also be able to ask questions during the AGM, but again are encouraged to submit any questions to the Company prior to the AGM (in accordance with the instructions set out on page 14 of the attached Explanatory Memorandum). The Chairman will address at the AGM as many as possible of the more frequently asked of these questions.

The Board takes seriously ASIC's guidelines regarding the ability of shareholders to participate in meetings. If you choose to participate virtually via the live webcast, we have established a process for you to submit questions and to have them answered during the AGM and cast votes prior to and during the AGM.

The Company strongly encourages all Shareholders to participate in the AGM by:

a) **reading** the Notice of Meeting carefully;

b) **attending** the AGM in person or via webcast;

c) **submitting** any questions via email prior to the AGM, in accordance with the instructions in the Notice; and

d) **voting** by proxy following the instructions set out in this Notice and returning your completed Proxy Form to the Company no later than 10.00am (WST) on 12 November 2025.

If you choose to join online, further details on how to participate are provided on page 14 of this Notice in the section headed "Webcast Facility & How to Vote During the AGM". Please also refer at any time to our website for documents and details relating to our AGM: http://www.wellard.com.au/investor-centre/annual-general-meeting-reports/.

## AGM RESOLUTIONS

I urge you to carefully consider all the resolutions to be decided at our AGM.

The resolutions relating to the Remuneration Report (Resolution 1) and re-election of Director (Resolution 2) are standard for an AGM. The subsequent resolutions are very important and require your careful consideration.

As I have mentioned above, Resolution 3 asks shareholders to approve the Delisting of Wellard Limited from the ASX. The Board believes this is in the best interests of the Company and all shareholders. A full explanation of the consequences of Delisting from the ASX, and an outline of the Company's strategy thereafter can be found in section 8 of the Explanatory Memorandum (p.17).

Resolution 4 seeks approval of a further capital return of AU$ 1.5 cents per share to all Wellard shareholders, which funds are available based on the Board's strategy of taking the Company into an unlisted, minimal operations environment. The Board is pleased to be able to offer shareholders a return on your investment in Wellard, and encourages you to support this resolution. You should read section 9 27 (p.27) of the Explanatory Memorandum to fully understand this resolution

The Chairman has resolved to vote all undirected proxies IN FAVOUR of all resolutions.

On behalf of the Wellard Board, I look forward to seeing you at our AGM.

**John Klepec**
Executive Chairman

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# NOTICE OF ANNUAL GENERAL MEETING

## Wellard Limited

ACN 607 708 190

Notice is hereby given that the annual general meeting of shareholders of Wellard Limited (**Company**) (**Shareholders**) will be held virtually, by way of an online facility and in person on Friday 14 November 2025 at 10.00am (WST) at Wellard Limited's office at Suite 20, First Floor, Manning Buildings, 135 High Street, Fremantle, WA, 6160. (**Meeting**).

The Explanatory Memorandum provides additional information on matters to be considered at the AGM. The Explanatory Memorandum and the Proxy Form both form part of this Notice.

The Directors have determined pursuant to regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the AGM are those who are registered as Shareholders on Wednesday 12 November 2025 at 4.00pm (WST).

Terms and abbreviations used in this Notice (including the Explanatory Memorandum) are defined in Schedule 1.

Wellard's 2025 AGM will be a hybrid meeting – it will be held in person at Wellard's offices and virtually, via a webcast. The Company encourages Shareholders to participate, including to vote, attend in person or via the webcast and ask questions. Details of how to participate are set out in this Notice of Meeting and the accompanying Explanatory Memorandum.

In addition to the formal business of the meeting, the Executive Chairman will provide a presentation and update Shareholders about the Company's strategic direction, finances and operations.

For those unable to participate, the results of the AGM and a recording of the proceedings and the Executive Chairman's presentation will be posted to the Company's website.

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# AGENDA

## 1. ANNUAL REPORT

To receive and consider the Annual Report of the Company and its controlled entities for the year ended 30 June 2025, which includes the Financial Report, the Directors' Report, and the Auditor's Report.

The Annual Report consists of the financial report of the Company, the Directors' Report, including Remuneration Report, and the Auditor's Report for the period 1 July 2024 to 30 June 2025.

Shareholders can view the Company's 2025 Annual Report, which contains these reports, in the "Investor Centre" section on the Company's website (http://www.wellard.com.au/investor-centre/ annual-general-meeting-reports/).

The Auditor, Moore Australia (Audit) Pty Ltd, will be present at the AGM. The Chairman will give Shareholders a reasonable opportunity to ask the Auditor questions relevant to:

(a) the conduct of the audit;

(b) the preparation and content of the Auditor's report;

(c) the accounting policies adopted by the Company in relation to the preparation of the financial statements; and

(d) the independence of the Auditor in relation to the conduct of the audit.

The Chairman will also give the Auditor a reasonable opportunity to answer questions submitted by Shareholders that are relevant to the content of the Auditor's report or the conduct of the audit. You are encouraged to submit your questions for the auditor prior to the AGM. A list of written questions for the auditor, if any, submitted by Shareholders will be made available at the start of the AGM and any written answer tabled by the Auditor at the AGM will be made available as soon as practicable after the AGM. The Company will allow online questions during the AGM.

Please refer to the Explanatory Memorandum, Item 3 "SHAREHOLDER QUESTIONS & QUESTIONS TO THE AUDITORS" for full instructions about how to submit your questions.

## 2. RESOLUTION 1 – REMUNERATION REPORT

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

*"That, pursuant to and in accordance with section 250R(2) of the Corporations Act and for all other purposes, approval is given by the Shareholders for the adoption of the Remuneration Report on the terms and conditions in the Explanatory Memorandum."*

### NON-BINDING, ORDINARY RESOLUTION

The vote on this resolution is advisory only and does not bind the Directors. It is required for Australian law purposes. This is an ordinary resolution and will be carried by a simple majority of members eligible to vote and in attendance or by proxy.

### VOTING PROHIBITION

A vote on this Resolution must not be cast:

(a) by or on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such member, regardless of the capacity in which the vote is cast; or

(b) by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

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However, a vote may be cast by such persons if the vote is not cast on behalf of a person who is excluded from voting on this Resolution, and:

(a) the person is appointed as a proxy that specifies the way the proxy is to vote on this Resolution; or

(b) the person is the Chairman and the appointment of the Chairman as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chairman to exercise the proxy even if this Resolution is connected with the remuneration of a member of the Key Management Personnel.

## 3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR MR JOHN KLEPEC (B.Comm)

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

*"That, pursuant to and in accordance with article 11.7(a) of the Constitution and Listing Rule 14.4 and for all other purposes, Mr. John Klepec who retires and being eligible, offers himself for re-election, is re-elected as a Director on the terms and conditions in the Explanatory Memorandum."*

### ORDINARY RESOLUTION

This is an ordinary resolution and will be carried by a simple majority of members eligible to vote and in attendance or by proxy.

## 4. RESOLUTION 3 – DELISTING FROM THE AUSTRALIAN STOCK EXCHANGE (ASX)

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

*"That, for the purpose of ASX Listing Rule 17.11 and for all other purposes, Shareholders approve the Company's removal from the Official List of ASX on a date to be decided by ASX (being a date no earlier than one month after the date this resolution is passed), and that the directors of the Company be authorised to do all things reasonably necessary to give effect to the Delisting of the Company from ASX."*

Please refer to the Explanatory Memorandum, Item 3 (page 14) "SHAREHOLDER QUESTIONS" for full instructions about how to submit your questions.

### RESOLUTION 3 IS A SPECIAL RESOLUTION

This is a special resolution and will be carried by 75% of members eligible to vote and in attendance or by proxy.

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## 5. RESOLUTION 4 – PROPOSED RETURN OF CAPITAL

The following resolution is contingent on the passing for Resolution 3 (Delisting), and will not be put to the meeting unless Resolution 3 is passed as a special resolution (requiring 75% approval by shareholders).

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

*That approval is given for the purposes of section 256C(1) of the Corporations Act and for all other purposes for the Company to reduce its capital by up to AU$7.97 million or AU$ 1.5 cents per Share by an equal capital reduction, on the terms and conditions set out in the Explanatory Memorandum.*

### Short Explanation

Section 256C(1) of the Corporations Act requires an equal capital reduction to be approved by an ordinary resolution passed at a general meeting of the Company.

Dated: 13 October 2025

By order of the Board

**Mr Michael Silbert**
Company Secretary

Wellard Limited
ACN 607 708 190

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# EXPLANATORY MEMORANDUM

## 1. INTRODUCTION

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the AGM to be held virtually and physically at Wellard Limited's offices, Suite 20, Level 1, Manning Buildings, 135 High Street, Fremantle, WA, 6160 on Friday, 14 November 2025 commencing at 10.00am (WST).

If you do not attend in person, you can participate online via a webcast facility. You must first pre-register to access the webcast at: https://attendee.gotowebinar.com/register/3905529523604262747. You will then be sent an individual emailed invitation.

The Company encourages you to check your ability to access this connection, and to be online 15 minutes before the start of the AGM.

This Explanatory Memorandum forms part of the Notice which should be read in its entirety. This Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted.

A sample Proxy Form is located at the end of this Explanatory Memorandum.

## 2. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders should read the Notice including this Explanatory Memorandum carefully before deciding how to vote on each Resolution.

You may vote during the AGM: (i) in person; (ii) virtually; (iii) by proxy; or (iv) by an authorised representative.

To vote in person, Shareholders should attend the AGM. If you choose to attend via the live webcast you should register via the URL shown above. Shareholders participating online are asked to register for the webcast and notify their intention to vote at the AGM at least 24 hours prior to the start of the AGM, so that the Company may check their shareholding against the Company's share register and note attendances.

### 2.1 PROXIES

A sample Proxy Form is attached to the Notice. If you have requested it, a hard copy personalised Proxy Form will be mailed to you. Otherwise, you will be emailed a link to online voting. The Proxy Form is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the AGM in person or via the webcast, or to sign and return the Proxy Form to the Company in accordance with the instructions thereon. Returning the Proxy Form will not preclude a Shareholder from attending and voting at the AGM in person.

Please note that:

(a) a member of the Company entitled to attend and vote at the AGM is entitled to appoint a proxy;

(b) a proxy need not be a member of the Company; and

(c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. Where the proportion or number is not specified, each proxy may exercise half of the votes.

Proxy Forms must be received by the Company no later than 10.00am (WST) on 12 November 2025, being at least 48 hours before the AGM.

The Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

### 2.2 LODGEMENT OF YOUR PROXY FORM

You should follow all directions for lodgement of proxies set out on your personalised Proxy Form. For your convenience, there are several ways of lodging your proxy and voting prior to the EGM (See over):

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| | |
|---|---|
| ONLINE: | https://au.investorcentre.mpms.mufg.com<br>Login to the MUFG Corporate Markets (AU) Limited's website using the holding details as shown on your Proxy 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) as shown on the front of the Proxy Form). |
| BY MOBILE: | Use the QR Code printed on your Proxy Form. Follow the detailed instructions on the back of your personalised Proxy Form. |
| HAND DELIVERY: | MUFG Corporate Markets (AU) Limited<br>Parramatta Square, Level 22, Tower 6<br>10 Darcy Street, Parramatta, NSW, 2150<br>* *only during NSW business hours (Monday – Friday, 9.00am – 5.00pm AEDT)* |
| BY MAIL: | Wellard Limited<br>C/- MUFG Corporate Markets (AU) Limited<br>Locked Bag A14<br>Sydney South, NSW 1235<br>Australia |
| BY FAX: | +61 2 9287 0309 |

Shareholders may note that the Company's share registry, previously known as Link Market Services, has been acquired by MUFG Corporate Markets (AU) Limited. All shareholders services remain in place and you should not need to make any changes or adjustments to view or manage your shareholding or access the MUFG shareholder portals.

## 2.3 VOTING PROHIBITION BY PROXY HOLDERS

### RESOLUTION 1: Remuneration Report

A vote on Resolution 1 (Remuneration Report) must not be cast:

(a) by or on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such member, regardless of the capacity in which the vote is cast; or

(b) by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such persons if the vote is not cast on behalf of a person who is excluded from voting on this Resolution, and:

(a) the person is appointed as a proxy that specifies the way the proxy is to vote on this Resolution; or

(b) the person is the Chairman and the appointment of the Chairman as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chairman to exercise the proxy even if this Resolution is connected with the remuneration of a member of the Key Management Personnel.

### RESOLUTIONS 2 – 4:

You should have regard to the voting restrictions, if any, in respect of each resolution to be put to the AGM. These are explained in each applicable section of the Explanatory Memorandum.

If you appoint a proxyholder, you may direct your proxyholder to vote specifically according to your instructions (in favour / against), or you may leave your proxy open, meaning that the proxy holder can decide how to vote on your behalf. Full instructions are to be found in your personalised proxy form.

If you appoint the Chairman of the meeting as your proxy, you may direct how the Chairman will vote, or you may leave your vote open for the Chairman to decide. The Chairman has resolved to vote all undirected proxies IN FAVOUR of ALL Resolutions 1-4.

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### 2.4 VOTING BY CORPORATE REPRESENTATIVES

A body corporate may elect to appoint an individual to act as its representative in accordance with section 250D of the Corporations Act, in which case the Company will require a certificate of appointment of the corporate representative executed in accordance with the Corporations Act. We strongly encourage shareholders to lodge their certificate of appointment with the Company before the EGM via email at meetings@wellard.com.au. Certificates of appointment of corporate representatives are available on request by contacting the Company Secretary via email at meetings@wellard.com.au or by contacting MUFG Corporate Markets, whose details are included in your Proxy Form, or at the following link: MPMS MUFG | Forms and download the "Appointment of Corporate Representative" form.

## 3. SHAREHOLDER QUESTIONS & QUESTIONS TO AUDITORS

Shareholders will have an opportunity to ask questions and make comments. Shareholders who wish to ask questions are strongly encouraged to submit their questions by email before the AGM. The Chairman will provide shareholders a reasonable opportunity to ask questions during the AGM and will advise shareholders when they can do so.

Shareholders will be able to ask questions during the AGM via:

- email submitted before the AGM at meetings@wellard.com.au,
- attending the AGM in person; or
- attending the AGM via the webcast and asking questions by text message or audio through the webcast platform. Further instructions will be provided during the AGM,

In addition to taking questions at the AGM, written questions to the Chairman about the management of the Company, or to the Company's auditor about:

(a) the preparation and the content of the Auditor's Report;
(b) the conduct of the audit;
(c) accounting policies of the Company in relation to the preparation of the financial statements; and
(d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than five business days before the AGM to the Company Secretary at the Company's registered office.

If you wish to put a relevant question to the Board, and you are not able to join the AGM, please email your question to the Company Secretary at meetings@wellard.com.au. To allow time to collate questions and prepare answers, we strongly encourage you to submit questions to the Company Secretary by 5:00pm (WST) on Friday, 7 November 2025.

We will endeavour to respond to as many of the more frequently asked questions as possible at the AGM.

## 4. WEBCAST FACILITY & HOW TO VOTE DURING THE AGM

Shareholders joining online must first register to participate in the AGM by accessing the following registration link (https://attendee.gotowebinar.com/register/3905529523604262747) and completing the relevant details, which will assist the Company to verify your identity and shareholding.

The registration form will ask you to indicate whether you intend to vote during the AGM.

Following registration, you will be emailed a subsequent invitation containing a meeting URL (i.e. a web link) which allows you to access the online webcast facility at the time of the AGM.

Shareholders will be able to hear and view the proceedings at the AGM, including the slides presented during the Meeting and will be able to ask questions. Shareholders who indicated their intention to vote during the AGM at least 24 hours prior to the start of the Meeting, and whose shareholdings have been verified by the Company, will receive a voting confirmation via email and will also be able to vote on resolutions during the AGM.

Shareholders are encouraged to submit their questions and proxies prior to the AGM in accordance with the timeframes set out above.

If you have not lodged a Proxy form and intend to vote during the AGM via the webcast facility, YOU MUST AT LEAST 24 HOURS PRIOR TO THE START OF THE AGM:

1. **Register to participate in the AGM via the registration link, and**
2. **During the registration process, advise of your intention to vote during the AGM.**

Shareholders should follow the voting instructions in the Notice of Meeting, and in the polling emails which will be distributed to eligible Shareholders at the commencement of the AGM.

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# ORDINARY BUSINESS OF THE MEETING

## 5. ANNUAL REPORT

In accordance with section 317(1) of the Corporations Act the Annual Report must be laid before the annual general meeting. There is no requirement for Shareholders to approve the Annual Report.

At the Meeting, Shareholders will be offered the opportunity to:

(a) discuss the Annual Report which is available online at www.wellard.com.au ; and

(b) ask questions about, or comment on, the management of the Company;

In addition to taking questions at the Meeting, written questions to the Chairman about the management of the Company, or to the Company's auditor about:

(a) the preparation and the content of the Auditor's Report;

(b) the conduct of the audit;

(c) accounting policies of the Company in relation to the preparation of the financial statements; and

(d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than five business days before the Meeting to the Company Secretary at the Company's registered office by email to meetings@wellard.com.au .

## 6. RESOLUTION 1 – REMUNERATION REPORT

In accordance with section 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders. The Directors' Report contains the Remuneration Report which sets out the remuneration policy for the Company and the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

Resolution 1 is an ordinary resolution and is required by Australian law. In accordance with section 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors of the Company. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report.

The Chairman will allow reasonable opportunity for Shareholders to ask questions about or comment on the Remuneration Report.

### 6.2 VOTING PROHIBITION

A vote on Resolution 1 (Acceptance of the Remuneration Report) must not be cast:

(a) by or on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such member, regardless of the capacity in which the vote is cast; or

(b) by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such persons if the vote is not cast on behalf of a person who is excluded from voting on Resolution 1, and:

(a) the person is appointed as a proxy that specifies the way the proxy is to vote on those Resolutions; or

(b) the person is the Chairman and the appointment of the Chairman as proxy does not specify the way the proxy is to vote on those Resolutions, but expressly authorises the Chairman to exercise the proxy even if those Resolutions are connected with the remuneration of a member of the Key Management Personnel.

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### 6.3 PROXIES AND DIRECTORS' RECOMMENDATION

**RECOMMENDATION:**

The Board unanimously recommends Shareholders approve Resolution 1 to accept the Company's FY2025 Annual Report.

The Chairman intends to exercise all available proxies in favour of Resolution 1.

If the Chairman is appointed as your proxy and you have not specified the way the Chairman is to vote on Resolution 1, by signing and returning the Proxy Form, you are considered to have provided the Chairman with an express authorisation for the Chairman to vote the proxy in accordance with the Chairman's intention, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

## 7. RESOLUTION 2 – RE-ELECTION OF MR JOHN KLEPEC

### 7.2 NEW BOARD STRUCTURE ASSUMING ASX DELISTING IS APPROVED.

As discussed in further detail below in relation to Resolution 2 relating to the proposed Delisting of Wellard Limited, a smaller and less expensive Board is proposed for Wellard Limited.

Mr. Klepec has been Executive Chairman of Wellard Limited, and due to the Company's proposed Delisting and in line with the Company's Constitution, will stand down and offer himself for re-election as Director. Shareholders will recall that Mr John Stevenson was re-elected by shareholders at the Company's 2024 Annual General Meeting.

Under Australian law, the Company requires three directors, two of whom are normally resident in Australia. Assuming shareholders approve the Delisting of Wellard Limited from ASX, Mr Philip Clausius and Mr Kanda Lu will retire as Directors of the Company. Mr Michael Silbert, currently Company Secretary, will become a third Australian Director.

The agreement for Mr Klepec to provide Consultancy Services in an executive capacity as Executive Chairman will cease on 31st December 2025. There are no termination benefits or incentive payments to Mr Klepec.

### 7.3 SUMMARY OF RESOLUTION 2 – RE-ELECTION OF MR KLEPEC AS DIRECTOR

Resolution 2 is an ordinary resolution that seeks Shareholder approval for the re-election of Mr. John Klepec to the Board of the Company.

### 7.4 BACKGROUND TO RESOLUTION 2

Mr John Klepec (B.Comm) has been Executive Chairman of Wellard since April 2018 and if re-elected will be a non-independent Managing Director.

John Klepec has over thirty years commercial management experience across a range of industry groups including construction, resources, media, health care, logistics, transport, shipping, livestock trading, construction materials, building products and agriculture.

He has considerable public company experience, including, most recently being appointed as Chairman of Fleetwood Limited since March 2021.

Mr Klepec was previously the Chief Development Officer for Hancock Prospecting from 2010 to 2016, and prior to that held senior management positions with major Australian publicly listed companies BHP Billiton Limited, Mayne Group Limited and with the private BGC Group. He is also a previous Non-Executive Director of Ten Network Holdings Limited.

From his prior successful executive and Board roles Mr Klepec brings extensive financial expertise, corporate development, operational leadership and strategic thinking to any commercial position.

Resolution 2 seeks approval from Shareholders for the re-election of Mr. John Klepec.

### 7.5 CONSTITUTION

The Constitution (Rule 11.7) provides that no director (other than a managing director) may retain office (without re-election) for more than three years or past the third annual general meeting following the director's appointment, whichever is the longer.

Given the proposed Delisting from ASX and the impending retirement of Messrs Kanda Lu and Mr Philip

Clausius, Mr Klepec will voluntarily stand aside and offer himself for re-election notwithstanding the normal exclusion that his carrying out the duties of a Managing Director would afford him.

### 7.6 GOVERNANCE, PROXIES AND DIRECTORS' RECOMMENDATION

The Chairman will hand over the running of the AGM in respect of this resolution to Mr Stevenson, to ensure good governance. As Chairman of the meeting for the purpose of this resolution, Mr Stevenson intends to exercise all available proxies IN FAVOUR of Resolution 2.

**RECOMMENDATION:**

The Board unanimously recommends Shareholders approve Resolution 2 to re-elect Mr John Klepec as Director of the Company for the reasons set out in this Explanatory Statement.

The Board (excluding Mr. Klepec, who abstains because of his interest in the outcome of the Resolution) supports the re-election of Mr. Klepec recommends that Shareholders vote IN FAVOUR of Resolution 2.

## 8. RESOLUTION 3 – DELISTING FROM AUSTRALIAN SECURITIES EXCHANGE (ASX)

### 8.1 OVERVIEW

The Company seeks approval of Shareholders to remove the Company from the official list of ASX (Official List).

The Company has submitted a formal request to ASX to be removed from the official list of ASX under Listing Rule 17.11.

In response, the ASX has subsequently confirmed it will remove the Company from the Official List pursuant to Listing Rule 17.11, subject to compliance with the following conditions:

(a). the request for removal of the Company from the Official List is approved by special resolution of the Company's shareholders;

(b). the notice of meeting seeking Shareholder approval for the Delisting must include (in a form and substance satisfactory to ASX):

(i) a timetable of key dates, including the time and date at which the Company will be removed;

(ii) a statement to the effect that the Delisting will take place no earlier than one (1) month after the approval is granted;

(iii) a statement to the effect that if Shareholders wish to sell their securities on ASX, they will need to do so before the Company is removed from the Official List of ASX, and if they do not, details of the processes that will exist after the Company is removed from the Official List to allow Shareholders to dispose of their holdings and how they can access those processes; and

(iv) to the satisfaction of ASX, the information prescribed in section 2.11 of ASX Guidance Note 33;

(c). the Delisting must not take place any earlier than one (1) month after Shareholder approval has been obtained so as to allow the Shareholders sufficient time to sell their Shares on ASX if they wish to do so;

(d). the Company must apply for its securities to be suspended from quotation at least two (2) Business Days before the Delisting date; and

(e). the Company must release the full terms of ASX's decision to the market upon making a formal application to ASX for the Delisting.

As is usual practice, ASX has imposed a requirement under Listing Rule 17.11 and Guidance Note 33 – *Removal of Entities From the ASX Official List*, that the Company obtain Shareholder approval for the Delisting.

In accordance with the conditions as stated above:

(a). This Resolution 3 seeks Shareholder approval via a special resolution for the Delisting of the Company from the Official List; and

(b). the timetable that will be followed for the Delisting of the Company from the Official List has been outlined in section 8.7. below.

The proposed Delisting is considered by the Directors to be in the best interests of the Company for the reasons set out in this Explanatory Statement, particularly at section 8.2.

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The removal of the Company from the Official List may be perceived to have some disadvantages for Shareholders. Possible disadvantages are set out in section 8.5. of this Explanatory Statement.

The removal of the Company from the Official List will mean the Company is no longer subject to regulation under the Listing Rules. The implications of this are described in section 8.5.2

If Resolution 3 is passed, the Company will be able to proceed with the Delisting which is expected to occur on or around 17 December 2025. Following the Delisting, the Shares will no longer be listed, and capable of being traded, on the ASX.

If Resolution 3 is not passed, unless a subsequent proposed removal of the Company from the Official List is approved by Shareholders, the Company will remain on the Official List and its Shares will remain tradeable on the ASX for a relatively short period of time, however **shareholders should note that ASX indicated that it may suspend Wellard Limited in February 2026 if it is unable to meet the Chapter 12 requirements to maintain a sufficient level of operations.** This is discussed in more detail in section 8.2.2 below.

The Board recommends that Shareholders seek legal, financial and tax advice about the potential impact of this Resolution 3, including the potential advantages and disadvantages of holding shares in a company that is not listed on ASX.

## 8.2 SUMMARY OF KEY REASONS FOR SEEKING APPROVAL TO DELIST AND RELATED ADVANTAGES

Following a detailed review, the Board of Directors of the Company have unanimously determined that the Delisting is in the best interests of shareholders for the following reasons:

### 8.2.1 NO ONGOING REVENUE GENERATING ASSETS

The principal reason for Delisting is the sale of the Wellard Group's last revenue generating asset – the livestock vessel "M/V Ocean Drover" that was successfully completed on 19 August 2025.

Shareholders received a capital return of 15 cents-per-share (AU$) on 28 August 2025, being a return to shareholders of the whole of the sale proceeds. The Board considers this an exceptional result for Wellard's shareholders.

Unless there is an intervening event or opportunity after the dispatch of this Notice of Meeting, Wellard will have no material operations and no significant revenue generating business. Wellard has insignificant debt mainly related to the Fremantle office lease, which is in the process of being closed. The Singapore office was closed at the end of September 2025.

Assuming that shareholders approve the Delisting, Wellard proposes to make a further return of excess cash to shareholders, as set out in the section 9 below, whilst retaining sufficient cash reserves for approximately three years to support the Delisted entity in a minimal operational setting.

### 8.2.2 ASX CHAPTER 12 AND RELATED REQUIREMENTS

ASX Chapter 12 Listing Rules require listed companies to maintain a level of operations sufficient, in ASX's opinion, to warrant the continued quotation of the entity's securities and its continued listing.

Additionally, if half or more of an entity's total assets comprise cash or a form readily convertible to cash, ASX may suspend quotation of the entity's securities until it invests those assets or uses them for the entity's business.

Without a material corporate transaction or business opportunity arising in the short term, the Company will not meet ASX's Chapter 12 requirements, and whilst Directors remain open to such opportunities, they do not consider it optimal for Wellard to retain listed company status.

**When granting its approval for the proposed Delisting, ASX indicated that it may suspend Wellard Limited in February 2026 if it is unable to meet the Chapter 12 requirements.**

Wellard's main undertaking, for the purposes of the ASX's Listing Rules, has been livestock logistics. Given the sale of Wellard's assets, and the Board's view that there is a low likelihood of Wellard identifying a new business opportunity in the livestock logistics business category in the short term. It is probable that should a new business opportunity be presented, will be in a new business category, and therefore require Wellard re-complying with ASX's Chapter 11 admission and quotation rules in any case.

Put simply, assuming that a new opportunity requires a stock exchange listing, the most likely way forward will require reissuing an ASX compliance document – possibly a prospectus or equivalent – to shareholders, and seeking approval for the new business undertaking. The Board's present recommendation to Delist will result in significant costs reductions and still allow for a potential future re-compliance event, should such opportunity arise and present a compelling offering for shareholders.

### 8.2.3 COSTS SAVINGS IN A DELISTED WELLARD LIMITED

#### Budget

The Board recognises that the Wellard entity needs to remain sufficiently funded to cover its ongoing operational



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and financial requirements which are anticipated to be minimal and to maintain the Company as a going concern.

The Board has chosen as a conservative period of time within which there may be a positive resolution of the Company's claim as part of the Brett Cattle Company Class Action, which is further discussed below in section 8.3.

Note that together with Wellard Limited, the Company's 100% owned Australian subsidiary, Wellard Rural Exports Pty Ltd is a claimant in the Brett Cattle Class Action, and will be preserved after Delisting.

Following the payment of the AU$0.015 capital return and costs associated with the closure of operations the Company will have an expected cash balance of approximately AU$5.0M. This conservative approach taken is expected to leave an ability to make a final capital return to shareholders upon final liquidation, even in the absence of any receipts from the Brett Cattle Class Action.

#### Directors & Officers

Under Australian law, a public unlisted company must have a minimum of three directors, with at least two of them normally residing in Australia.

As at 30 June 2025, Wellard Limited's officers comprised four Board Members and one part-time Company Secretary, with a total annual cost of AU$0.8 million, inclusive of Executive Director Consultancy Fees (for Mr. Klepec's role as Executive Chairman), Board and Committee fees.

Assuming shareholders approve the Delisting, from 1 December 2025, only three Board Members, one of whom will also be the Company Secretary will remain in office. Mr Klepec will no longer charge Consultancy Fees for the role of Executive Chairman. Mr Stevenson, Mr Silbert and Mr Klepec will receive only Board Fees and no Committee fees will be paid.

It is proposed that Mr Klepec will continue as the nominated Managing Director of Wellard Limited, and that Mr Stevenson will be Finance Director. Mr Silbert will continue in his role as Company Secretary.

Mr Clausius and Mr Lu will retire after the final Delisting of Wellard Limited from ASX. There are no exit bonuses, redundancy costs or similar payable to an outgoing Director.

### 8.2.4 ONGOING COMPLIANCE AS A DELISTED ENTITY

Wellard will be an unlisted public company after Delisting from ASX. It will remain a public company for as long as it has more than 50 non-employee shareholders. Wellard has approx. 660 shareholders at the time of this Notice of Meeting.

As an unlisted public company, there are ongoing governance and compliance obligations on Wellard.

The Board is bound by the normal Australian Director's Duties, as required under the Corporations Act (C'th), and the attendant fiduciary responsibilities to act in the best interests of shareholders, including to safeguard shareholder's remaining cash, and to potentially seek and receive future business opportunities.

There will be ongoing compliance costs for the Company as a consequence, including:

#### Maintain Share Register

Wellard Limited will maintain its share register, to ensure that all holdings are maintained accurately. At this stage, the Board has not identified a suitable non-ASX platform for shareholders to buy or sell their holdings, but should one be identified, and in the event that there is sufficient demand from shareholders, this may be facilitated in future. Please see section 8.5.1 further as regards the future trading of Wellard Limited shares.

#### Financial Reporting Obligations

Wellard will still be required to conduct both half-year financial reviews and full-year audits. It is proposed to continue with Moore Australia as the Company's auditor. There will be audit fees, although these are likely to be less than the current public company, operating business fees.

An Annual Report will be produced, but will be less intensive as it will no longer be required to meet ASX Listing Rules Governance Standards. Directors will decide the extent to which certain sections might be required in the post-ASX environment.

#### Meetings

Wellard Limited will still be required to hold an Annual General Meeting for shareholders.

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### Public Availability:

A registered office must be publicly accessible during certain hours, and the Company's constitution must be available to shareholders. Management is investigating an appropriate low-cost solution for the registered office.

### Continuous Disclosure

If the Delisting is approved by Shareholders, the disclosure requirements under the Listing Rules will no longer apply to the Company.

Post Delisting, Wellard will be a disclosing entity and governed by the Corporations Act, including s 675 which requires the prompt disclosure of material information that is not generally available and that a reasonable person would expect to have a material effect on the price or value of the entities' securities.

Such disclosure must be made to ASIC, and will also be posted on Wellard's website, which will be maintained. Shareholders are encouraged to monitor the Company's website.

In addition, Wellard will re-establish an email broadcast mailing list for interested shareholders who wish to be alerted to any ad-hoc disclosures, and to the Company's standard half-year and full-year financial statements and Annual Reports.

The Corporations Act disclosure requirements will apply to the Company post-Delisting until such time as it is no longer an "unlisted disclosing entity". Under the Corporations Act, an "unlisted disclosing entity" is required to have its financial report for a financial year audited, and its half year financial report audited or reviewed by an auditor.

After Delisting, should the Company's shareholder number fall below 100, the Company may cease to be an "unlisted disclosing entity", and there would be no ongoing requirement for the Company to have its financial reports audited.

### Wellard's Constitution continues to apply

Wellard's Constitution is a very important governance document for the ongoing management of the Company, and will continue to apply post Delisting.

Whilst the Company is listed on ASX, the Constitution requires that the ASX's Listing Rules will apply and have precedence in the event of any conflict with the constitution. After Delisting, those requirements to comply with ASX Listing Rules fall away. As discussed above, however, that does not mean that governance safeguards such as the maintenance of a share register; strict financial reporting obligations, shareholder meetings, and continuous disclosure will disappear. These are replaced by the equivalent obligations imposed by the Corporations Act (C'th).

Wellard's Constitution is available to shareholders on the Company's website under the Corporate Governance tab at: https://www.wellard.com.au/corporate-2/corporate-governance/

### Board Sub-Committees

After Delisting, the current Board Sub-Committees will no longer be maintained, and the responsibilities of those sub committees will instead be carried out by the Board.

The principal sub-committees currently comprise:

- Audit Risk & Compliance Committee
- Nomination & Remuneration Committee

There will be no fees payable to Directors for committee membership.

### Directors' Duties, Governance Practices & Policies

As Directors of an Australian unlisted public company, Wellard's Directors must uphold their duties under the Corporations Act (C'th) 2001 and common law, which include acting with care and diligence, in good faith for the Company's best interests and proper purpose, and avoiding conflicts of interest or improper use of their position and company information.

Directors are also responsible for preventing the Company from trading while insolvent, ensuring financial records are accurate, and must disclose any personal interests

The Board will continue to maintain its principal governance policies, but these will be amended to adjust for the Company's Delisted status. This adjustment work has not yet been carried out, pending the shareholders' final decision on Delisting.

At present, these policies are:

- Code of Conduct
- Board Charter
- Continuous Disclosure Policy
- Shareholder Communications Policy
- Securities Trading Policy
- Constitution
- Anti-Bribery and Corruption Policy
- Whistle-blowing Policy
- Related Party Transactions Policy

Given the minimised size of the Company, the Board does not intend to continue with:

- Diversity Policy (there will be no employees)
- Animal Welfare Policy (there will be no livestock handling or management)

All policies which continue will be available on the Company's Website.

## 8.3 THE BRETT CATTLE CLASS ACTION

In the context of the proposed Delisting, it is important for Shareholders to understand the status of the Company's ongoing claim in the Brett Cattle Class Action.

Wellard has made consistent ASX disclosure in respect of this matter since the Federal Court found in favour of the class, represented by the Brett Cattle Company, on June 2, 2020, ruling that the Commonwealth's 2011 ban on live cattle exports to Indonesia was unlawful and that the minister at the time had committed misfeasance in public office by doing so. In 2011, Wellard was Australia's largest exporter of live cattle to Indonesia, and its trade was immediately impacted.

In Wellard's FY2025 Annual Report, the Company stated that following the sale of both the M/V Ocean Ute and the M/V Ocean Drover in FY2025 and subsequent capital returns of sales proceeds to shareholders, the only current potential revenue for the Company is the proceeds from the Brett Cattle Class Action against the Australian Government to which Wellard is a listed claimant.

Whilst the Brett Cattle Class Action remains ongoing, the Board believes there is a reasonable expectation of a financial positive benefit for shareholders if Wellard remains in existence as a company.

Shareholders should note that certain details in respect of Wellard's position are confidential and subject to legal privilege. The following information is provided in that context.

### 8.3.1 BACKGROUND

Since the 2020 Federal Court decision referred to above, the individual members of the class are required to prove the extent of their damages in order to be eligible for a payment. The Commonwealth has resisted volunteering any payment, and has not made an offer of settlement which has been considered acceptable by class members.

The matter continues to be litigated in the Federal Court, and has recently been subject to an interim decision which has limited the period that claimants are eligible to compensation to one year, being 2011. This decision is being appealed by the class and the position is not final, but until the outcome of that appeal is known the Board considers that this decision has had a material negative impact on the claim being made including that of Wellard. This position could change. The appeal is unlikely to be heard until March 2026.

Progress on this matter remains slow for Wellard and all other class members. The Federal Court has ordered the parties to proceed concurrently by way of both mediation and Court process to resolve various foundational issues that remain in dispute.

In the Board's opinion, a negotiated settlement with the Commonwealth would be the preferred outcome, rather than a much lengthier, fully litigated process.

At present, the concurrent processes (mediation and litigation) are being undertaken in an attempt to try to reach a global settlement sum and to minimise unnecessary delay. A global settlement would allow a much quicker determination of distribution amongst the class participants.

### 8.3.2 WHAT IS THE CLAIM COSTING?

There are currently no out-of-pocket costs to Wellard in pursuing the Brett Cattle Class Action claim.

At the date of this Explanatory Memorandum, the Board cannot estimate or speculate about the potential financial settlement (inclusive of costs and disbursements), in relation to the Brett Cattle Class Action, which is funded by the Australian Farmers' Fighting Fund (AFFF).

Effectively, the AFFF is acting as a litigation funder, with funding arrangements set out in a funding agreement to which Wellard Limited is a signatory. The agreement is confidential, however Wellard can advise that if there are eventually proceeds from the Brett Cattle Class Action, the AFFF has a right to be refunded certain amounts out of those proceeds.

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### 8.3.3 WHAT IS THE VALUE OF WELLARD'S CLAIM?

Given the current information and stage of the proceedings, the outcome of the litigation is too indefinite to provide any accurate estimate in relation to an ultimate outcome for Wellard.

It is not possible to attribute any current value to any damages claim that could be eventually received and the Board cannot make any statement about its expectations regarding the potential payment that may or may not be received, nor the timing that any outcome might be expected. Wellard has not made any provision or contingency in its accounts in respect of the claim.

### 8.3.4 WHAT IS THE TIMING AND STATUS OF THE LEGAL PROCEEDINGS?

The timeline for any outcome through the Federal Court will extend to beyond the date for which the above appeal is set down and determined. The appeal may not expected to be heard until March 2026.

There remains a possibility that the parties may reach a settlement agreement with the Commonwealth, however there is no current indication that this would occur before the outcome of the appeal.

Wellard's Board and Shareholders may be in a better position to make a decision regarding the likelihood and value of the Brett Cattle Class action after determination of the abovementioned appeal. This decision may not be available until the latter half of calendar 2026.

If the Federal Court reverses its recent position, and opens the claim to a period longer than one year, the chances for Wellard to substantiate its damages claim for a longer period of time will be increased.

The Board appreciates the current uncertainty in this position, however, believes that the current strategy of Delisting and making provision for a three-year period during which the Brett Cattle Class Action might be actively pursued is in the best interests of shareholders. This position will be reviewed again following the appeal when the Board will be in a stronger positon to make a decision to continue or to liquidate the Company and return all remaining cash to shareholders.

## 8.4 OTHER REASONS FOR SEEKING APPROVAL TO DELIST AND RELATED ADVANTAGES

There are other reasons that Wellard's Board considers that it is not optimal to remain a listed entity. These include the issues discussed below, and in the absence of an ongoing revenue-generating business, the Board considers these reasons alone would be sufficient to justify the Delisting of Wellard Limited from ASX.

### 8.4.1 COMPANY VALUATION

At present, the valuation of the Company is represented by its cash position and the potential value of a future claim from the Brett Cattle Class Action, which is unable to be quantified. This latter prospect creates significant uncertainty, and effectively means that there could be no or very limited value in the context of a company valuation.

In these circumstances, should the Company seek to raise funds in the future whilst listed on the ASX, investors have a low ability to calculate a valuation for the business, and therefore to assess the pricing of a capital raising. This would likely impose a higher dilutionary cost on non-participating shareholders than if the Company was more fairly valued. The Board also considers that the Company may have access to a different and potentially broader range of specialist investors as an unlisted public company.

### 8.4.2 LACK OF LIQUIDITY

As at the date of this announcement, the beneficial owners of the Company's top ten shareholders hold or control approximately 77.58% of its total shares[1].

There has been a significant lack of liquidity in trading in the Company's shares on ASX, as evidenced by the following statistics:

| MONTH | TOTAL VOLUME ('000) | DAILY AVERAGE VOLUME ('000) | TOTAL VALUE (AU$ '000) | DAILY AVERAGE VALUE (AU$) | TURNOVER % | NUMBER OF TRADES |
|---|---|---|---|---|---|---|
| Sept 2025 | 13,289 | 604 | 580 | 26,383 | 2.50 | 627 |
| Aug 2025 | 11,127 | 532 | 342 | 16,304 | 2.10 | 158 |
| July 2025 | 50,794 | 2,208 | 1,442 | 62,684 | 9.56 | 234 |
| June 2025 | 8,544 | 427 | 244 | 12,214 | 1.61 | 109 |
| May 2025 | 20,290 | 922 | 573 | 26,059 | 3.82 | 157 |

[1] A beneficial owner is the ultimate owner of shares, whether those shares are registered in the owner's name directly, or under a nominee name

| MONTH | TOTAL VOLUME ('000) | DAILY AVERAGE VOLUME ('000) | TOTAL VALUE (AU$ '000) | DAILY AVERAGE VALUE (AU$) | TURNOVER % | NUMBER OF TRADES |
|---|---|---|---|---|---|---|
| April 2025 | 44,538 | 2,344 | 1,259 | 66,247 | 8.38 | 179 |
| March 2025 | 85,780 | 4,085 | 2,336 | 111,000 | 16.15 | 328 |
| Feb 2025 | 46,674 | 2,334 | 1,141 | 57,026 | 8.79 | 296 |
| Jan 2025 | 91,747 | 4,369 | 2,120 | 101,000 | 17.27 | 371 |
| Dec 2024 | 30,002 | 1,500 | 290 | 14,495 | 5.65 | 80 |
| Nov 2024 | 26,406 | 1,257 | 234 | 11,135 | 4.97 | 120 |
| Oct 2024 | 18,920 | 823 | 152 | 6,592 | 3.56 | 79 |

Recent trading history shows generally very low volume trading in the Company's shares on ASX.

### 8.4.3 DISPROPORTIONATE IMPACT ON PRICE

Whilst there have been higher trading volumes in January 2025, when the Company announced the sale of the M/V Ocean Drover, and in March 2025, when the Notice of General Meeting of Shareholders explaining the rationale for the sale was released, the general level of interest in WLD shares has remained low overall.

When only small numbers of the Company's shares are being traded on ASX, this has on occasion had a disproportionate impact on the share price. A low value trade or a trade in a small number of Company's shares can have a marked impact on the official ASX market price, and there is a risk that a trade of only a few Company shares could cause the reported price to change significantly as some recent trades have proved. This potential volatility could make it difficult for investors to make an accurate assessment of the actual value of their Company shares and increase exposure to a person effecting trades with the intention of manipulating the reported price.

In addition, such small trades disproportionately affect the total market capitalisation of the Company, leading to volatility and difficulties when discussing potential strategic transactions which may involve an assessment of the asset value of the Company.

### 8.4.4 LISTING COSTS

The Company believes that the ongoing administrative, compliance and direct costs associated with the Company's ASX listing are disproportionate to the benefits of remaining listed.

In addition, there are indirect costs associated with the need to devote management time attending to matters relating to the ASX listing. The Board believes that without an ongoing revenue generating business, the cost, time and attention required to maintain the Company's ASX listing is not justified.

In a Delisted environment, the Board can maintain Wellard and assess future opportunities, as well as await the progress of the Brett Cattle Class Action. The Board sees in particular where the Company sees little tangible benefit from being a listed company at present.

## 8.5 CONSEQUENCES OF DELISTING

The consequences for the Company and its security holders if the Company is removed from the Official List are as follows:

### 8.5.1 INABILITY TO TRADE THE COMPANY'S SHARES ON ASX

If the Company is unlisted, Shareholders will no longer have the ability to buy and sell shares in the Company on the ASX. This means that there will no longer be a readily accessible market and mechanism to buy and sell the Company's shares. Shares will only be able to be sold by way of private transaction. There will be difficulties finding a buyer for Shares if Shareholders wish to sell them.

There are also restrictions under the Corporations Act on a potential buyer's ability to make unsolicited offers to buy Shares from a Shareholder (section 1019C and following). These requirements, for example, impose an obligation on a potential purchaser in an unlisted context to provide a fair estimate of the value of the Shares and an explanation of the basis on which that estimate was made.

### 8.5.2 REMOVAL OF ASX LISTING RULES PROTECTION

The ASX Listing Rules will cease to apply to the Company once Delisted and Shareholders will not have the benefit of protections inherent in the ASX Listing Rules. These include restrictions relating to:

(i) disclosures on issuing of Shares and other Securities (Listing Rule 3);

(ii) ASX corporate governance principles (Listing Rule 4); and

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(iii) making significant changes to the nature or scale of the Company's activities (Listing Rule 11).

However, Shareholders will continue to have the protections applicable to public companies under the Corporations Act. The relevant governance requirements of the Company's Constitution will remain in place.

While the Company continues to have in excess of 100 Shareholders, the Company will be an 'unlisted disclosing entity' for the purposes of the Corporations Act, and will therefore remain subject to the continuous disclosure provisions in section 675 of the Corporations Act, which require an entity to lodge certain material information with ASIC. Wellard will also release such disclosures via its website at www.wellard.com.au

The Company will also continue to be subject to obligations to prepare audited annual and half-yearly financial statements under Part 2M.3 of the Corporations Act and will be required to hold an Annual General Meeting at least once each calendar year and within five months after the end of its financial year in accordance with section 250N of the Corporations Act. Moreover, Shareholders will continue to receive the benefit of the protections under Chapter 6 (the Takeovers Provisions) of the Corporations Act (for so long as the Company has 50 shareholders or more).

### 8.5.3 RESTRICTION ON PUBLIC CAPITAL RAISING

If the Company is not listed on the ASX, it will not be able to raise funds on the ASX. The Company has not been able to raise funds on the ASX in recent years, and last accessed capital markets in April 2017. After Delisting, the Company will, however, be able to raise funds through the issue of Shares to existing or new Shareholders, subject to compliance with Chapter 6 of the Corporations Act.

## 8.6 SHAREHOLDERS' OPTIONS

If a shareholder of the Company considers the proposed Delisting to be contrary to the interests of the shareholders of the Company as a whole or oppressive to, unfairly prejudicial to, or unfairly discriminatory against a shareholder or shareholders, it may apply to the court for an order under Part 2F.1 of the Corporations Act. Under section 233 of the Corporations Act, the court can make any order that it considers appropriate in relation to the Company, including an order that the Company be wound up or an order regulating the conduct of the Company's affairs in the future.

If a shareholder of the Company considers the proposed Delisting involves "unacceptable circumstances", it may apply to the Takeovers Panel for a declaration of unacceptable circumstances and other orders under Part 6.10 Division 2 Subdivision B of the Corporations Act (refer also to Guidance Note 1: Unacceptable Circumstances issued by the Takeovers Panel). Under section 657D of the Corporations Act, if the Takeovers Panel has declared circumstances to be unacceptable, it may make any order that it thinks appropriate to protect the rights or interests of any person or group of persons, where the Takeovers Panel is satisfied that those rights or interests are being affected, or will be or are likely to be affected, by the circumstances.

## 8.7 INDICATIVE TIMETABLE

The proposed Delisting is subject to shareholder approval as a special resolution. All shareholders will be entitled to vote on the resolution.

The indicative timetable for the proposed Delisting is set out below. The timetable is indicative only and may change. After the AGM, an announcement will be made to the ASX confirming the applicable dates to the Delisting process. (see over)

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| EVENT | DATE |
|---|---|
| Formal application submitted to ASX | 8 October 2025 |
| Notice of Annual General Meeting (NOM) including resolution seeking shareholder approval for Delisting dispatched to shareholders, | 13 October 2025 |
| Annual General Meeting of Shareholders, including approval of Delisting | 14 November 2025 |
| Announcement of results of Annual General Meeting | 14 November 2025 |
| Suspension Date (date on which Wellard shares are suspended from trading on ASX) | 15 December 2025 |
| Delisting Date (date on which Delisting is expected to take effect) | 17 December 2025 |

## 8.8 OTHER CONSIDERATIONS: HOW WILL DELISTING FROM ASX AFFECT WELLARD AND ITS INVESTORS?

In addition to the Summary of key reasons for seeking approval to Delist and related advantages set out in section 8.2 above, Wellard provides the following details for consideration:

### 8.8.1 SHARE NUMBERS AND SHARE CAPITAL

The Company has 531,250,312 Shares on issue as at the date of this Notice of Meeting. There are no other classes of AU$ on issue in the Company other than the Shares and all Shares are fully paid. The Delisting will, of itself, have no impact on the number of Shares. If approved, the Company will continue to have 531,250,312 Shares on issue.

If approved, the proposed capital return (the subject of Resolution 4) will also not result in the cancellation of any shares in the Company. See section 9 for more details.

### 8.8.2 CONTROL OF THE COMPANY

As the Delisting does not result in the cancellation or transfer of any Shares, it will (all other matters being equal) not impact on the control of the Company.

Accordingly, there will be no impact on the existing control and ownership structure of Wellard after Delisting. Upon Delisting, the Company will continue to review its operations and cost structures.

### 8.8.3 ASSETS AND LIABILITIES

The Directors consider that the Delisting will not adversely affect the Company's capacity to meet its existing and anticipated obligations and pay its debts as and when they fall due. As noted above, the Directors believe that the Delisting will result in certain cost savings for the Company.

### 8.8.4 BUSINESS

Following Delisting the Company will adopt a minimal operations status. As described in this Explanatory Memorandum, the Board will continue to assess any future business opportunities which might present to the Company, however absent any such opportunity, its principal interest will be as a claimant in the Brett Cattle Class Action, which is discussed in detail in section 8.3.

### 8.8.5 EFFECT ON CREDITORS

Having regard to the Company's current, anticipated and contingent financial requirements, the Directors have assessed that the Delisting will not adversely impact the rights of the Company's creditors or the ability of the Company to pay its debts as and when they fall due. As discussed above, the Directors believe that Delisting will afford certain cost savings to the Company.

### 8.8.6 DISCLOSURE OF SHARE PRICE

The Company's Share price and trading history will no longer be available on the ASX website or newspapers and stock ticker services;

### 8.8.7 CONTINUED REGULATION

While the Listing Rules will cease to apply to the Company, Shareholders will retain the protections afforded to them under the Corporations Act. The Company will continue to be subject to its obligations

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under the Corporations Act and the Company's Constitution including:

(a). while the Company has 100 or more Shareholders, the Company will still be required to give continuous disclosure of material matters in accordance with the Corporations Act by filing notices with ASIC under section 675 of the Corporations Act and the Company will still be required to lodge annual audited and half-yearly financial statements in accordance with the requirements of the Corporations Act (see further below);

(b). while the Company has 50 or more Shareholders, the acquisition and control of Shares will still continue to be subject to the takeovers provisions Chapter 6 of the Corporations Act; and

(c). the majority of the provisions of the Constitution will be not affected by the Company ceasing to be listed and there is no present proposal to change the Company's Constitution following the de-listing.

### 8.8.8 SHARE TRADING

If shareholders wish to sell their securities on ASX, they will need to do so before the Company is removed from the Official list of ASX.

Shareholders will be able to trade their Shares on ASX between the date of this Notice of Meeting and the Suspension Date (see the Indicative Timetable on page 25). Shareholders wishing to trade their Shares after this period will be entitled to transfer their Shares off-market to a willing third-party purchaser in accordance with the Company's Constitution. Such a third-party market may not be liquid and Shareholders will be personally responsible for sourcing potential purchasers of their Shares.

As indicated above, whole of company transactions where an offer is made to all shareholders, for example a takeover bid or a scheme of arrangement would still be undertaken pursuant to the requirements in the Corporations Act. In the event of any such transaction, in line with the regulatory requirements, Shareholders would receive all relevant information required to assess any such proposal. After the Delisting, the Directors will continue to assess appropriate measures to enable Shareholders to realise the value of their investment the Company.

### 8.8.9 WHAT HAPPENS IF THE DELISTING RESOLUTION IS OR IS NOT PASSED?

When granting its approval for the proposed Delisting, ASX indicated that it may suspend Wellard Limited in February 2026 if it is unable to meet the Chapter 12 requirements. This is explained in greater detail in section 8.2.2

If Resolution 3 **is not** passed, and assuming that in the intervening period, there is no new opportunity for a business to be presented to shareholders for their consideration and approval, then it is likely that ASX will make a determination that the Company should be suspended. That would mean that the Company remains liable to pay listing fees and comply with ASX Listing Rules, but its shares would not be able to be traded by Shareholders.

If Resolution 3 **is** passed, then the Company's Shares would be removed from quotation on the ASX in line with the Indicative Timetable on page 25.

## 8.9 DIRECTOR INTENTIONS

Each Director who is a Shareholder intends to vote in favour of Resolution 3.

## 8.10 PROXIES & RECOMMENDATION OF DIRECTORS

The Board recommends that Shareholders seek legal, financial and tax advice about the potential impact of this Resolution 3, including the potential advantages and disadvantages of holding shares in a company that is not listed on ASX.

**RECOMMENDATION:**

The Board unanimously recommends Shareholders approve Resolution 3 to Delist Wellard Limited for the reasons set out in this Explanatory Statement.

The Chairman intends to exercise all available proxies in favour of Resolution 3.

If the Chairman is appointed as your proxy and you have not specified the way the Chairman is to vote on Resolution 3, by signing and returning the Proxy Form, you are considered to have provided the Chairman with an express authorisation for the Chairman to vote the proxy in accordance with the Chairman's intention.

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# 9. RESOLUTION 4 – CAPITAL RETURN OF 1.5 CENTS PER SHARE

## 9.1 BACKGROUND

Following the sales of the Company's vessels, the M/V Ocean Ute in 2024, and the M/V Ocean Drover, more recently in August 2025, the Company made capital returns to shareholder of AU$0.02 and AU$0.15 per share, respectively.

In the circumstances set out in this Explanatory Memorandum, the Board has now been determined that a further capital return can be made and will consist of AU$0.015 per Share (being a total of approx. AU$7.97 million), subject to the required shareholder approval. Assuming that approval is granted, it is intended to make the capital return payment to shareholders on or around Friday, 28 November 2025. Shareholders should refer to the Company's announcement of the full timetable for the capital return by way of an Appendix 3A.4.

In determining the timing and quantity of funds to return to Shareholders and the method to be used, the Board has had regard to a variety of factors including retaining sufficient funds to maintain the Company for a three-year period in order to await the determination of the Brett Cattle Class Action, details of which are discussed further in section 8.3 of this Explanatory Memorandum.

## 9.2 WHAT ARE THE CONDITIONS TO THE CAPITAL RETURN BEING IMPLEMENTED?

Implementation of the Capital Return is conditional on Shareholder approval of the Capital Return in accordance with this Resolution.

As with previous capital returns, Wellard has engaged with the Australian Taxation Office (ATO) and is seeking an ATO Class Ruling to assist shareholders with the tax treatment of the capital return. This has not been received at the date of sending this Notice of Meeting and Explanatory Memorandum. See section 9.6 (Tax Implications) below for further discussion on this subject.

## 9.3 WHAT ARE THE REASONS FOR THE CAPITAL RETURN?

Following the successful sale of Wellard's last revenue-generating asset, the vessel M/V Ocean Drover, in August 2025, and assuming that shareholders vote in favour of Delisting Wellard Limited from ASX and effectively putting the Company into a minimalist operations mode, the Board considers that Wellard will have capital in excess of its expected funding needs for the next three years. Consistent with the Board's strategy to reduce excess capital, while maintaining sufficient cash to support the Company's remaining needs, the Board intends to make this capital return to Shareholders through the Capital Return.

## 9.4 WHAT IS THE EFFECT OF THE CAPITAL RETURN ON WELLARD?

If the Capital Return is implemented, Wellard's issued capital will be reduced by up to approximately AU$7.97 million, being AU$0.015 (15 cents) per Share. No shares will be cancelled.

The Board considers that the Capital Return will not adversely affect Wellard's capacity to preserve its minimal costs operating position, and that it will retain the minimum structure necessary to both await an outcome of the Brett Cattle Class Action and to receive any credible future business opportunities.

The proposed Capital Return applies to each Shareholder in proportion to the number of Shares they hold.

Directors who directly or indirectly hold shares in Wellard Limited will participate in the Capital Return on the same basis as all other Shareholders.

No Shares will be cancelled in connection with the Capital Return. Accordingly, the Capital Return will not affect the number of Shares held by each Shareholder and nor will it impact the control of Wellard.

The Board is satisfied that these requirements will be met, noting that the Capital Return applies equally and will be paid out of surplus capital.

If the Capital Return is implemented, it will be after shareholders approve the Delisting of Wellard Limited from the ASX, and therefore there will be no ASX trading upon which to base a share valuation. The Shares will have a net asset backing value lower than they would have if the Capital Return had not been made. This is due to the return of funds to Shareholders and the consequent reduction in Shareholders' funds held by the Company. This is likely to occur from the 'ex' date, being the day that the Shares trade without an entitlement to participate in the Capital Return.

## 9.5 TIMING

The Capital Return is proposed to be implemented as soon as practicable after receipt of shareholder

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approval. The Company does not expect to receive the draft ATO Ruling prior to the AGM. In line with ASX requirements to comply with ASX Listing Rules prior to Delisting, the Company will lodge an Appendix 3A.4 "Notification of Cash Return of Capital" with ASX which will include the timetable for the Capital Return. When received details of the ATO's position will also be made available on the Company's website: www.wellard.com.au.

## 9.6 TAX IMPLICATIONS

Wellard is in the process of applying for an ATO Ruling in the form of a Class Ruling to confirm that:

- no part of the Capital Return will constitute, or be deemed to be treated as, a dividend for Australian income tax purposes; and instead:
  - a Shareholder's cost base in each Wellard share will be reduced by the amount of capital returned in connection with that share;
  - where the Shareholder's cost base in each Wellard share is less than the amount of capital returned in connection with that share, a capital gain will arise; and
  - for non-Resident Shareholders, the Wellard share does not constitute taxable Australian property and therefore any Australian capital gains will be disregarded.

Shareholders should seek their own advice around their particular cost base. For completeness, Wellard will request that the ATO confirm the capital gains tax consequences of the Capital Return under cover of the Class Ruling.

The Class Ruling, if issued in accordance with Wellard's application will apply:

- to the income year spanning 1 July 2025 to 30 June 2026; and
- to Australian tax resident and non-resident (albeit only the Australian tax implications) investors who hold their WLD shares on capital account.

The Final Class Ruling will be made available (if received) in due course on the Wellard website, but this is not expected until after the date of the Company's Annual General Meeting of Shareholders.

The tax implications of the Capital Return for Shareholders will depend on their particular circumstances. As stated, all Shareholders should consider seeking their own tax advice, in particular:

- Shareholders who do not hold their shares on capital account, being Shareholders to whom the Class Ruling will not apply; and
- Non-resident Shareholders for whom non-Australian tax implications may apply.

No adverse tax consequences are expected to arise in the hands of Wellard in relation to the Capital Return.

## 9.7 CHECK YOUR BANKING DETAILS AND ADDRESS

To receive your funds from the capital return (assuming it is approved), Wellard strongly suggests that **ALL SHAREHOLDERS SHOULD CHECK THEIR REGISTERED BANKING DETAILS AND ADDRESS** as registered with the Company's Share Registry, MUFG Corporate markets (AU) ("MUFG"). Log on to MUFG's website at https://au.investorcentre.mpms.mufg.com and select the red "Login" button on the top right. Then follow the prompts. To update your details, please log into your portfolio.

Wellard recommends that you provide electronic banking details to MUFG, as this is the most efficient way for the payment to be made to you. Where Shareholders have elected to receive payments by cheque it will be mailed to the address on MUFG's records. If your address is not current the cheque may be lost or returned to MUFG.

The capital return payment will be denominated in Australian dollars, both as an EFT payment and as a cheque.

Shareholders wishing to change their banking details can also complete a form and return it to Link. You can download a 'Request for Direct Credit of Payments' form at:
https://www.mpms.mufg.com/en/for-individuals/au/shareholders/forms/

## 9.8 BOARD RECOMMENDATION AND ALTERNATIVES

**RECOMMENDATION:**

The Board unanimously recommends Shareholders approve Resolution 4 to make an equal capital return to Wellard Shareholders of AU$1.5 cents per Share by an equal capital reduction for the reasons set out in this Explanatory Statement.

The Board recommends that Shareholders vote in favour of Resolution 4.

If the Capital Return is not approved by Shareholders or otherwise does not proceed, the Board will

consider alternatives to return any excess capital at a later date.

## 9.9 PROXIES

The Chairman intends to exercise all available proxies IN FAVOUR of Resolution 4.

If the Chairman is appointed as your proxy and you have not specified the way the Chairman is to vote on Resolution 4, by signing and returning the Proxy Form, you are considered to have provided the Chairman with an express authorisation for the Chairman to vote the proxy in accordance with the Chairman's intention.

## 9.10 NO OTHER MATERIAL INFORMATION

As required by the Corporations Act, Wellard has set out in this Explanatory Statement all information known to Wellard that is material to the decision on how to vote on Resolution 4.

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Wellard

ABN 53 607 708 190

## LODGE YOUR VOTE

**ONLINE**
**https://au.investorcentre.mpms.mufg.com**

**BY MAIL**
Wellard 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

**ALL ENQUIRIES TO**
Telephone: +61 1300 554 474

**X99999999999**

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# PROXY FORM

I/We being a member(s) of Wellard 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 **10:00am (WST) on Friday, 14 November 2025** (the **Meeting**) **at Wellard Limited, Manning Buildings, Suite 20, Level 1, 135 High Street, Fremantle, WA, 6160** (the **Meeting**) and at any postponement or adjournment of the Meeting.

**Important for Resolution 1:** 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 Resolution 1, even though the Resolution is 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 all undirected proxies IN FAVOUR of all Resolutions.**

## 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** Remuneration report | ☐ | ☐ | ☐ |
| **2** Re-election of Director Mr John Klepec (B.Comm) | ☐ | ☐ | ☐ |
| **3** Delisting from the Australian Stock Exchange (ASX) | ☐ | ☐ | ☐ |
| **4** Proposed Return of Capital | ☐ | ☐ | ☐ |

* 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, either Shareholder may 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).

# 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 he or she chooses. 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.

## 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 below by **10:00am (WST) on Wednesday, 12 November 2025,** 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 using the holding details as shown on the Voting/Proxy 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** **QR Code**

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.

**BY MAIL**

Wellard Limited
C/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235
Australia

**BY FAX**

+61 2 9287 0309

**BY HAND**

delivering it to MUFG Corporate Markets (AU) Limited
Parramatta Square
Level 22, Tower 6
10 Darcy Street
Parramatta NSW 2150
*during business hours Monday to Friday (9:00am - 5:00pm)

## COMMUNICATIONS PREFERENCE

We encourage you to receive all your shareholder communication via email. This communication method allows us to keep you informed without delay, is environmentally friendly and reduces print and mail costs.

**ONLINE**

**https://au.investorcentre.mpms.mufg.com**

Login to the Investor Centre using the holding details as shown on the Proxy Form. Select 'Communications' and click the first button to receive all communications electronically and enter your email address. To use the online facility, Shareholders will need their "Holder Identifier" - Shareholder Reference Number (SRN) or Holder Identification Number (HIN).

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, THE DETAILS ON THIS FORM AND THE INFORMATION IN THE NOTICE OF MEETING WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**

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## SCHEDULE 1: DEFINITIONS

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

**AGM** or **Meeting** has the meaning in the introductory paragraph of the Notice.

**Annual Report** means the annual financial year-end report to Shareholders issued by Wellard, and containing the Directors' Report, the Financial Report and the Auditor's Report.

**ASIC** means the Australian Securities and Investments Commission.

**ASX** means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX.

**ASX Listing Rule** means the official listing rules of ASX, as amended or waived from time to time.

**ATO** means the Australian Taxation office, and **ATO Ruling** means the ATO Ruling referred to in section 9.6.

**Auditor's Report** means the auditor's report on the Financial Report.

**AU$** means Australian Dollars.

**Board** means the board of Directors.

**Chairman** means the person appointed to chair the AGM, or any part of the AGM, convened by the Notice.

**Company** means Wellard Limited (ACN 607 708 190).

**Constitution** means the constitution of the Company as at the commencement of the AGM.

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

**Delist** and **Delisting** mean the removal of the Company from the official list of ASX (Official List).

**Director** means a director of the Company.

**Directors' Report** means the annual directors' report prepared under chapter 2M of the Corporations Act for the Company and its controlled entities.

**Explanatory Notes** means the explanatory notes enclosed with and forming part of this Notice.

**Explanatory Memorandum** means the explanatory memorandum which forms part of the Notice.

**Financial Report** means the annual financial report prepared under chapter 2M of the Corporations Act of the Company and its controlled entities.

**Group** means the Company and its subsidiaries and Group Company means any one of them.

**Listing Rules** means the listing rules of ASX.

**Managing Director** means the managing director of the Company, and at the time of this Notice means Mr. John Klepec, whose role as Executive Chairman includes all of the responsibilities of and is equivalent to a managing director.

**Notice** or **Notice of Meeting** means the notice of meeting which comprises of the notice, agenda, Explanatory Memorandum and Proxy Form.

**Proxy Form** means the proxy form provided to Shareholders either in hard or soft copy, following the emailing of this Notice. (A Sample proxy form is included in this Notice, and is for reference only, and not to be used for voting).

**Resolution** means a resolution contained in the Notice.

**Schedule** means a schedule to this Explanatory Memorandum.

**Section** means a section of this Explanatory Memorandum.

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means a shareholder of the Company.

**Trading Day** means a day determined by ASX to be a trading day in accordance with the Listing Rules.

**Wellard** means Wellard Limited (ACN 607 708 190).

**WST** means Australian Western Standard Time, being the time in Perth, Western Australia.

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# WELLARD LIMITED

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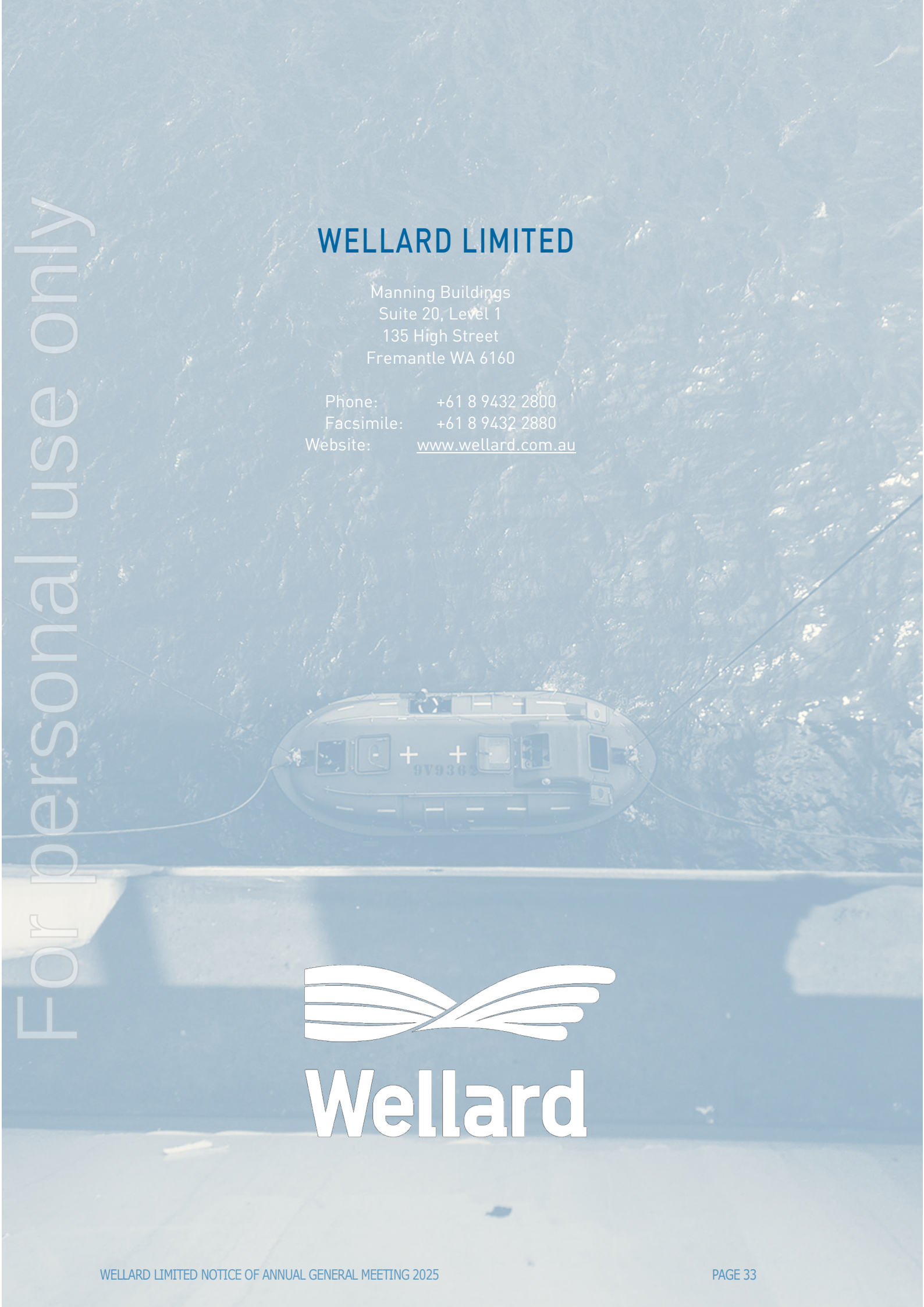

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