

LYNCH GROUP HOLDINGS (ASX: LGL)

SCHEME MEETING

21 NOVEMBER 2025

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Lynch Group Board of Directors



Patrick Elliott
Non-Executive
Chair



Peter Arkell
Independent
Non-Executive
Director



Peter Clare
Independent
Non-Executive
Director and Chair of
Independent Board
Committee



Elizabeth Hallett
Independent
Non-Executive
Director



Hugh Toll
Chief Executive Officer
and Managing Director

- This is a shareholders' meeting and only Lynch Shareholders are entitled to vote and speak at this meeting
- The resolution to be voted on by Lynch Shareholders at today's meeting will be decided by a poll
- The proposed resolution is set out in the Notice of Scheme Meeting contained in Annexure D of the Scheme Booklet
- MUFG, the company's share registrar, will be the returning officer for the purpose of the poll
- The persons who are entitled to vote on this poll are all Lynch Shareholders, as at the Scheme Meeting record date of 7:00pm (AEDT) on Wednesday 19 November 2025 (in person, or by proxy, attorney or corporate representative)

HOW TO VOTE AND PARTICIPATE IN Q&A

- Proxies will be compiled and reported to ASX in relation to all votes cast by proxy, these will be displayed shortly
- Where proxies have been properly nominated to be at the Chair's discretion, those proxy votes will be cast in favour of today's resolution
- Please hold any questions until the floor is opened for questions
- When the Scheme Resolution is put to the meeting, proxyholders, shareholders, authorised corporate representatives and attorneys in attendance who are eligible to vote should fill in their voting cards

SCHEME OVERVIEW AND INDEPENDENT EXPERT'S CONCLUSION

- On 20 August 2025, Lynch entered into a Scheme Implementation Agreement with Hasfarm Holdings Limited and Hasfarm Bidco to acquire all issued share capital of Lynch at a cash price of \$2.245 per Lynch share, less the amount of the permitted dividend, by way of Scheme of Arrangement. The permitted dividend of 9 cents was paid on 18 September 2025
- If the Scheme is approved by Lynch Shareholders and the court and implemented, Lynch Shareholders will receive \$2.155 cash for each Lynch Share held on the Scheme Record Date
- This consideration of \$2.155 per Lynch Share¹ represents an implied equity value for Lynch of \$269 million and an enterprise value of \$293 million and represents:
 - a 23.1% premium to the last closing price of a Lynch Share of \$1.75 on 19 August 2025 (the last trading day before the proposed Scheme was announced);
 - a 24.1% premium to the 3-month VWAP of a Lynch Share of \$1.74 up to and including 19 August 2025; and²
 - a 28.9% premium to the 6-month VWAP of a Lynch Share of \$1.67 up to and including 19 August 2025³
- Further details of the Scheme are outlined in detail in the Scheme Booklet, which was made available to Shareholders on 21 October 2025 in accordance with the orders of the Federal Court of Australia in Melbourne
- Lynch appointed KPMG Financial Advisory Services (Australia) Pty Ltd as the Independent Expert to assess the merits of the Scheme
- The Independent Expert has concluded that the Scheme is in the best interests of Lynch Shareholders, in the absence of a Superior Proposal and that the Scheme is fair and reasonable to Lynch Shareholders
- The Independent Expert's full commentary and conclusion is contained in the Independent Expert's Report in Annexure A of the Scheme Booklet

¹ The premium has been calculated by reference to the amount of the Scheme Consideration after the Permitted Dividend was paid by Lynch on 18 September 2025 (i.e., ex dividend). On the comparator date of 19 August 2025, the Permitted Dividend had not yet been declared (i.e., cum-dividend). The Independent Expert has addressed this in section 3.4.1 of the Independent Expert's Report (set out in Annexure A of the Scheme Booklet). The Independent Expert considers that the premia calculated slightly understate the actual premiums (particularly for the shorter time periods), given in those periods the Scheme Consideration, which is ex-dividend, is being compared to the cum-dividend VWAPs

² VWAP calculation based on cumulative IRESS trading data

³ VWAP calculation based on cumulative IRESS trading data

REASONS YOU MIGHT VOTE FOR OR AGAINST THE SCHEME

For	Against
The Independent Expert has concluded that the Scheme is fair and reasonable and is therefore in the best interests of Lynch Shareholders, in the absence of a Superior Proposal	You may disagree with the unanimous recommendation of the Lynch Directors and with the Independent Expert's conclusion that the Scheme is in the best interests of Lynch shareholders, in the absence of a Superior Proposal
The Scheme Consideration represents an attractive premium relative to recent trading prices of Lynch Shares prior to (and including) 19 August 2025	You may prefer to participate in the future financial performance of Lynch's business and continue to be exposed to certain risks associated with Lynch's Business (these risks are summarised in Section 7 of the Scheme Booklet)
The all-cash Scheme Consideration means Lynch Shareholders will receive certainty of value for their investment in Lynch and the opportunity to immediately realise their investment for cash	You may believe it is in your best interests to maintain your current investment and risk profile
If the Scheme is implemented, you will no longer be exposed to certain risks associated with Lynch's Business (these risks are summarised in Section 7 of the Scheme Booklet)	You may believe that there is potential for a Superior Proposal to emerge (noting that none has emerged as at the Last Practicable Date)
Since the announcement of the signing of the Scheme Implementation Agreement, no Superior Proposal has emerged	The tax consequences of transferring your Lynch Shares pursuant to the Scheme may not be attractive to you
The Lynch Share price will likely fall if the Scheme does not proceed and in the absence of a Superior Proposal	
Brokerage charges will not apply to the transfer of your Lynch Shares under the Scheme	
Lynch will incur an estimated \$5.0 million (excluding GST) in transaction costs in relation to the Transaction. If the Scheme is implemented, these transaction costs will effectively be borne by Hasfarm Bidco. If the Scheme is not implemented, Lynch will still incur an estimated \$2.5 million (excluding GST) of one-off transaction costs which may not be recoverable, and in certain circumstances will also be obliged to pay the Break Fee of \$2.7 million (excluding GST) to Hasfarm Bidco	

REASONS YOU MIGHT VOTE FOR OR AGAINST THE SCHEME

- If the Scheme doesn't proceed, Lynch Shareholders will not receive the Scheme Consideration
- Lynch will remain listed on the ASX and operate independently
- Lynch Shareholders who don't sell their shares will retain exposure to Lynch's business
- The Lynch share price may fluctuate or decline without a Superior Proposal

- **The Lynch Directors continue to believe that this Scheme is in the best interests of Lynch Shareholders**
- The Lynch Directors also confirm that as at the time of this Scheme Meeting, no Superior Proposal has emerged, nor are we aware of any Superior Proposal likely to emerge
- **The Lynch Directors unanimously recommend that you vote in favour of the Scheme**
- Each Lynch Director is voting, or procuring the voting of, all Lynch shares held or controlled by them as at the time of this meeting in favour of the Scheme by voting in favour of the Scheme Resolution
- When considering the Lynch Directors recommendations and voting intentions, and the Independent Expert's opinion, Lynch Shareholders should take into account the matters set out in the Scheme Booklet (including the Independent Expert's Report), including the reasons to vote for and against the Scheme
- Lynch Shareholders should also have regard to the interests of Lynch Directors in the outcome of the Scheme, as set out in Section 9 of the Scheme Booklet and summarised on the next slide

LYNCH DIRECTOR INTERESTS

- The total value of the financial benefits that each Lynch Director will receive (either directly or indirectly) in respect of their Lynch Shares and Lynch Options held as at the date of this Scheme Meeting will be:

Lynch Director	Total value of financial benefit
Peter Clare	\$493,372
Patrick Elliott	\$1,294,506
Elizabeth Hallett	\$59,859
Peter Arkell	\$35,915
Hugh Toll	\$2,797,414

- In relation to the recommendation of Director Hugh Toll:
 - Hugh is currently employed as Group Chief Executive Officer of Lynch and receives employment benefits in that capacity
 - These benefits which will remain unchanged if the Scheme is implemented, unless Lynch and Hugh Toll agree otherwise
 - Hugh has advised as at the date of this Scheme Meeting, that he has not been offered any additional payment or entitlement if the Scheme is implemented
 - Hugh will receive a one-off cash bonus of \$50,000 and a discretionary bonus of up to \$105,732 under Lynch's Short Term Incentive Plan
 - Certain Lynch Options held by Hugh will have their vesting accelerated in the manner described in Section 9.3 of the Scheme Booklet

STATUS OF CONDITIONS PRECEDENT

The Scheme is now principally conditional on:

- Approval of the Scheme Resolution by Lynch Shareholders at the Scheme Meeting by the Requisite Majorities – determined today
- No Target Prescribed Event and no Material Adverse Effect having occurred between 20 August 2025 and 8.00am on the Second Court Date (scheduled for Thursday, 27 November 2025)
- Approval of the Scheme by the Federal Court of Australia in Melbourne at the Second Court Hearing

As at the time of today's meeting, the Lynch Directors are not aware of any circumstances which would cause any of the other outstanding conditions not to be satisfied (or waived, if applicable)

IMPLEMENTATION TIMETABLE

If the Scheme Resolution is approved by Lynch Shareholders by the Requisite Majorities	Indicative Date
Court hearing to approve the Scheme (Second Court Date)	2.15pm (AEDT) on Thursday, 27 November 2025
Effective Date <ul style="list-style-type: none">• Court order lodged with ASIC and Scheme becomes Effective• Last day of trading in Lynch Shares – Lynch Shares will be suspended from trading on the ASX from close of trading	Friday, 28 November 2025
Scheme Record Date <ul style="list-style-type: none">• For determining entitlements to Scheme Consideration	5.00pm (AEDT) on Tuesday, 2 December 2025
Implementation Date <ul style="list-style-type: none">• Provision of Scheme Consideration to Scheme Shareholders• Transfer of Scheme Shares to Hasfarm Bidco	Tuesday, 9 December 2025

- These dates are subject to the satisfaction of the outstanding Conditions Precedent and the Scheme becoming legally Effective. Any changes to these dates or times will be announced to the ASX and on the Lynch website
- If the outstanding conditions precedent (including shareholder and Court approval) are not satisfied, the Scheme will not proceed and Lynch will continue as a standalone entity listed on the ASX

Formal Business

Item – Scheme Resolution

Resolution: Scheme Resolution

To consider and, if thought fit, to pass the Scheme Resolution:

***“THAT,** pursuant to and in accordance with section 411 of the Corporations Act 2001 (Cth):*

- (a) the scheme of arrangement proposed between Lynch Group Holdings Limited ACN 608 543 219 (**Lynch**) and the holders of its fully paid ordinary shares (**Scheme**), the terms of which are contained in and more particularly described in the Scheme Booklet (of which this Notice of Scheme Meeting forms part) is approved (with or without any modifications, alterations or conditions agreed in writing between Lynch and Darwin Aus Bidco Pty Ltd (**Hasfarm Bidco**) and approved by the Court, or any modifications, alterations or conditions as thought just by the Court to which Lynch and Hasfarm Bidco agree in writing); and*
- (b) the directors of Lynch are authorised, subject to the terms of the Scheme Implementation Agreement:*
 - i. to agree to any modifications, alterations or conditions with Hasfarm Bidco;*
 - ii. to agree to any modifications, alterations or conditions as are thought just by the Court; and*
 - iii. subject to approval of the Scheme by the Court, to implement the Scheme with any such modifications, alterations or conditions.”*

There are no voting exclusions on this Scheme Resolution

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Q&A

Resolution: Scheme Resolution

Vote Direction	Number of votes cast	% of votes cast	Number of Lynch Shareholders	% of Lynch Shareholders
IN FAVOUR	101,005,817	99.91%	79	92.94%
AGAINST	57,484	0.06%	3	3.53%
OPEN	30,750	0.03%	3	3.53%
TOTAL	101,094,051	100.00%	85	100.00%
<i>Requisite Majorities for the Scheme Resolution to be passed</i>	<i>At least 75%</i>		<i>More than 50%</i>	

- The results of this meeting will be released through the ASX as soon as available, and will also be available on the Lynch website
- If the Scheme Resolution is passed by the Requisite Majorities, and all other remaining conditions are satisfied or waived, then Lynch will apply to the Court for orders approving the Scheme

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Thank you

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