

ASX Announcement

21 November 2025

Scheme Meeting – Chair Address and Presentation

Lynch Group Holdings Limited (ASX:LGL) (**Lynch**) refers to the proposed acquisition by Hasfarm Bidco Pty Ltd of all of the issued shares in Lynch by way of a scheme of arrangement (**Scheme**).

In accordance with ASX Listing Rule 3.13.3, attached with this announcement are the following documents to be presented at Lynch's Scheme Meeting being held today at 11.00am (AEDT):

- Chair's Address; and
- Scheme Meeting presentation slides.

Lynch Shareholders may attend, participate in and vote at the Scheme Meeting in person at the offices of MUFG Pension & Market Services, Liberty Place, Level 41, 161 Castlereagh Street, Sydney NSW 2000.

Lynch Shareholders may watch a live webcast of the Scheme Meeting online at https://us02web.zoom.us/webinar/register/WN_mT9VZQa6TPqSQq_Pk_srg. Lynch Shareholders watching online will not be able to participate in the Scheme Meeting, vote, ask questions or make comments via the webcast.

Further information in relation to the Scheme and how to participate and vote at the Scheme Meeting is set out in the Scheme Booklet (which includes the Notice of Scheme Meeting) dated 21 October 2025.

Lynch Shareholders are encouraged to take into account the matters set out in the Scheme Booklet (including the Independent Expert's Report) in full before making a decision on how to vote on the Scheme.

Lynch will announce the voting results of the Scheme Meeting on the ASX shortly after the conclusion of the Scheme Meeting.

Authorised for release by the Board of Lynch Group Holdings Limited.

For further information please contact:

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-ENDS-





Chair's Address

Good morning, everyone and welcome to the Lynch Group Holdings Limited Scheme Meeting.

My name is Peter Clare, and I am an independent non-executive Director of Lynch and the Chair of this meeting.

I am pleased to be with you today to Chair this important meeting which relates to the proposed scheme of arrangement for the acquisition by Hasfarm Bidco Pty Ltd (which I will refer to as Hasfarm Bidco) of all of the issued shares in Lynch.

Quorum

It is now 11.00am, the appointed time for commencement of the Scheme Meeting, and I am advised that the necessary quorum is present. I formally declare the Scheme Meeting open.

This Scheme Meeting has been convened pursuant to an order of the Federal Court of Australia in Melbourne made on 21 October 2025. I will take the Notice of Scheme Meeting as read.

The purpose of this meeting is for Lynch Shareholders to vote on a scheme of arrangement to be made between the Company and its ordinary shareholders to effect the proposed acquisition of Lynch by Hasfarm Bidco.

I am joined by my fellow members of the Lynch Board, Patrick Elliott, Elizabeth Hallett, Peter Arkell and Hugh Toll and our Company Secretary and Chief Financial Officer Steve Wood.

Procedural matters

I turn now to a number of procedural matters before turning to the substantive part of the meeting.

I remind everyone that this is a shareholders' meeting and only Lynch Shareholders are entitled to vote and speak at this meeting, either in person, by their appointed proxy or attorney, or for a corporate Lynch Shareholder, by an appointed body corporate representative.

I would also like to briefly summarise the voting procedures that will apply to this meeting.

As outlined in the Scheme Booklet and Notice of Scheme 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, either in person, by their appointed proxy or attorney, or for a corporate Lynch Shareholder, by an appointed body corporate representative.

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How to vote and participate in Q&A

With regards to proxies, we will compile and report to ASX on all votes cast by proxy. MUFG has provided its formal report disclosing the proxy votes received and these will be displayed on the screen shortly.

As advised in the Notice of Meeting, 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.

If you have questions on the item of business, please hold your questions until the floor is opened for questions. We will address your questions during the Q&A session. All attendees who have been given a pink (voting) or blue (non-voting) card can ask questions at this time. If any attendees present in the room do not have a voting card, please check with MUFG at the registration desk for one. Please raise your shareholder admission cards prior to speaking to identify yourself as a Shareholder. If you are acting as a proxy, please hold up your pink (voting) card and please state clearly who you are appointed to represent when introducing yourself to the meeting.

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. To cast your vote, simply select one of the options on your voting card.

I now declare the poll open. You may vote at any time from now until I close the poll. I will provide a warning before closing the poll.

I confirm that I hold a number of open proxies as Chair of the meeting. As set out in the Notice of Scheme Meeting, I will vote all undirected proxies in favour of the Scheme Resolution.

After the meeting closes, your votes will be counted by our registry, MUFG, and the results will be announced on the ASX as soon as possible.

Scheme overview

I would now like to say a few words about the proposed Scheme of Arrangement.

On 20 August 2025, Lynch announced that it had entered into a Scheme Implementation Agreement with Hasfarm Holdings Limited and Hasfarm Bidco, under which it is proposed that Hasfarm Bidco will acquire all of the 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 under Part 5.1 of the Corporations Act. On 18 September 2025, the permitted dividend of 9 cents was paid to shareholders on the Lynch share register on the dividend record date.

If the Scheme is approved by Shareholders and the Court and is implemented, Lynch Shareholders will receive \$2.155 cash for each Lynch Share held on the Scheme Record Date. This Scheme Consideration of \$2.155 per Lynch share represents an implied equity value for Lynch of \$269 million and an enterprise value of \$293 million (based on 122,066,112 Lynch Shares on issue as at 20 August 2025, 2,667,025 in-the-money Lynch Options, and net debt of \$24.0 million as at 29 June 2025) and represents:

- a 23.1% premium to the last closing price of a Lynch Share of \$1.75 on 19 August 2025 (being the last day on which Lynch Shares traded before the proposed Scheme was announced);

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- a 24.1% premium to the 3-month VWAP of a Lynch Share of \$1.74 up to and including 19 August 2025; and
- a 28.9% premium to the 6-month VWAP of a Lynch Share of \$1.67 up to and including 19 August 2025.

Further details of the Scheme are outlined in detail in the Scheme Booklet, which was made available to Shareholders in accordance with the orders of the Federal Court of Australia in Melbourne.

Independent Expert's conclusion

Lynch has 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. To arrive at that opinion, the Independent Expert concluded that the Scheme is fair and reasonable to Lynch Shareholders.

The Independent Expert's full commentary in relation to the Scheme and the reasons why the Independent Expert originally reached this conclusion is contained in the Independent Expert's Report which is included in Annexure A of the Scheme Booklet.

Reasons you might vote for or against the Scheme

In assessing the Scheme, the Lynch Directors considered the reasons why Lynch Shareholders may want to vote in favour of the Scheme and why they may want to vote against the Scheme, as detailed in Section 1 of the Scheme Booklet and summarised on the current slide.

If the Scheme doesn't proceed, Lynch Shareholders won't 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, including its risks and potential benefits, and the share price may fluctuate or decline without a Superior Proposal.

Lynch Directors recommendation

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.



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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 screen.

I also direct you specifically to the line which summarises my own interests should the Scheme become Effective. These interests were disclosed in the Scheme Booklet and I have been authorised by the Court to Chair this Scheme Meeting of Lynch notwithstanding that I hold those interests.

In respect of the recommendation of Mr Hugh Toll, Lynch Shareholders should have regard to the fact that Mr Toll is currently employed as Group Chief Executive Officer of Lynch and receives employment benefits in that capacity. Mr Toll's employment status and his entitlement to receive those benefits will be unchanged if the Scheme is implemented, unless Lynch and Mr Toll agree otherwise.

Mr Toll has advised Lynch that as at the date of this Scheme Meeting, he has not been offered any additional payment or entitlement if the Scheme is implemented, noting Mr Toll may receive certain bonus payments from Lynch detailed in Section 9.1 of the Scheme Booklet and if the Scheme becomes Effective, certain Lynch Options held by Mr Toll will have their vesting accelerated in the manner described in Section 9.3. These bonus payments include a one-off bonus cash payment of \$50,000 and a discretionary cash bonus of up to \$105,732 under Lynch's Short Term Incentive plan.

Status of Conditions Precedent

The Scheme will only become Effective and be implemented if the Conditions Precedent to the Scheme, as outlined in section 4.4 of the Scheme Booklet, which reflects clause 3.1 of the Scheme Implementation Agreement, are satisfied or waived in accordance with the Scheme Implementation Agreement.

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); and
- 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).

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Implementation timetable

If the Scheme is approved by Lynch Shareholders today, the key events and the expected timing in relation to the approval and implementation of the Scheme are set out in the timetable shown on screen.

The Second Court Hearing for approval of the Scheme is scheduled for Thursday, 27 November 2025. If the Scheme is approved by the Federal Court of Australia in Melbourne, the Effective Date for the Scheme and the last trading day in Lynch Shares is expected to be Friday, 28 November 2025.

The Scheme is then expected to be implemented on Tuesday, 9 December 2025, and it is on this date that the Scheme Consideration (being \$2.155 cash per Lynch Share) will be paid to Lynch Shareholders in respect of Lynch Shares held by them on the Scheme Record Date, which is expected to be 5.00pm (AEDT) on Tuesday, 2 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.

Scheme Resolution

We will now move to the formal business of this meeting.

We have one item of business to be considered today, namely the following resolution, as set out in the Notice of Scheme Meeting included in the Scheme Booklet.

The meeting is asked to consider and, if thought fit, pass the Scheme Resolution, which is shown on the screen.

“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*



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- (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.

For the proposed Scheme to be binding in accordance with section 411 of the Corporations Act, the Scheme Resolution must be approved by both:

- a majority in number (more than 50 per cent) of Lynch Shareholders present and voting on the resolution either in person, by proxy or attorney, or in the case of a corporate holder, by duly appointed corporate representative); and
- at least 75 per cent of the total number of votes cast on the Scheme Resolution (either in person, by proxy or attorney, or in the case of a corporate holder, by duly appointed corporate representative).

Questions

I would now like to open the meeting to questions in relation to the proposed Scheme. I will address any questions received from Lynch Shareholders and duly appointed proxyholders, attorneys and corporate representatives regarding the Scheme Resolution.

Are there any questions from shareholders here today in relation to the proposed Scheme? If so, please raise your shareholder admission cards prior to speaking to identify yourself as a Shareholder.

[After dealing with any questions]

I believe there are no further questions in relation to the proposed Scheme, and I therefore conclude discussions on this item of business.

Voting on Scheme Resolution

The proxies received in respect of the Scheme Resolution are now shown on screen. As disclosed in the Notice of Scheme Meeting, I will, as Chair, vote any undirected proxies in favour of the resolution.

In respect of the Scheme Resolution, a total of 101,094,051 proxy votes were received, comprising:

- (a) 101,005,817 votes **in favour** of the Scheme Resolution, representing 99.91% of proxies received;
- (b) 57,484 votes **against** the Scheme Resolution, representing 0.06% of proxies received;
- (c) No votes **abstained** from voting on the Scheme Resolution; and
- (d) 30,750 votes were **open** votes, representing 0.03% of proxies received.

‘Open votes’ are proxy forms which have been validly completed but for which no proxy has been appointed or no voting direction has been provided.



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I now ask shareholders and proxyholders to cast their vote in relation to the Scheme Resolution if they have not already done so, as voting will be closing shortly. Please ensure that your polling card is signed for it to be considered a validly lodged vote.

Abstentions are not counted when determining the outcome of the Scheme Resolution.

Would you please indicate by raising your hand if you require more time to complete your voting paper?

Thank you. I understand all polling cards have now been lodged and declare the poll is closed.

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.

Any Lynch shareholder who wishes to oppose the approval of the Scheme by the Court may do so by filing with the Court and serving on Lynch a notice of appearance, in the prescribed form, together with any affidavit on which that shareholder wishes to rely on at the hearing. The notice of appearance and any affidavit must be served on Lynch at its address for service at least three days before the Second Court Hearing on 27 November.

Thank you

I would like to take this opportunity to thank all of Lynch's shareholders for your attendance and participation today, as well as for your support of Lynch. I would also like to thank my fellow Directors and the Lynch Leadership Team for their commitment and support throughout this process.

This now concludes the official business of this meeting. I now declare the Scheme Meeting closed.

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