

20 August 2025

Duxton Farms update on strategic Merger

Duxton Farms Ltd (**Duxton Farms** or **Company**) refers to its investor presentation released to the ASX on 26 of June 2025 (**Investor Presentation**) proposing to acquire the Merger Companies comprising:

- Duxton Dried Fruits Pty Ltd;
- Duxton Bees Pty Ltd;
- Duxton Dairies (Cobram) Pty Ltd; and
- Duxton Orchards Pty Ltd,
(**Merger**)

The Merger is to be effected by Duxton Farms acquiring all the shares in the Merger Companies which it does not already own via separate schemes of arrangement and share purchase agreements. In addition, Duxton Farms conducted a \$4.55 million Placement which will settle on and subject to implementation of the Merger.

Duxton Farms receives FIRB approval for Merger

Duxton Farms advises that the Treasurer has issued a no objection notification in respect of relevant actions required to implement the Merger in satisfaction of the FIRB condition to each Scheme.

Implementation of the Merger remains subject to a number of conditions precedent, including the receipt of requisite approvals of shareholders in each Merger Company and Duxton Farms. The preparation for the meetings to obtain these approvals is progressing and Duxton Farms will be provide an update to its shareholders in due course.

The Duxton Farms board sub-committee comprising Paul Burke, Wade Dabinett, Mark Harvey and Rachel Triggs, believes the Merger is a compelling transaction for Duxton Farms and the Merger Companies, furthering Duxton Farms' strategic objectives through enhancing diversification and scale across permanent horticulture, viticulture and apiary, and providing exposure to an alternate asset class with a track record of strong returns.

Update to timetable for Merger and Placement

Duxton Farms wishes to advise that, following consultation with the Merger Companies, the indicative timetable for the Merger has been updated as set out below. The changes reflect court availability for the first court date.

Key dates

Event	Date
First court date for Schemes of Merger Companies	Early September 2025
Dispatch of booklets by Merger Companies and notice of meeting by Duxton Farms	Early September 2025
General Meeting of Duxton Farms shareholders	Early October 2025*
Scheme Meetings of Merger Companies' shareholders	Early October 2025*
Second Court Hearing Orders sought to approve the Scheme	Late October 2025*

Scheme Effective Date Court order lodged with ASIC	Late October 2025*
Implementation Date Date on which the Scheme will be implemented, and the Scheme Consideration will be provided to Merger Company shareholders Settlement and issue of shares under the Placement SPP offer made	Late October 2025*

These dates are indicative and subject to variation. Duxton Farms reserves the right to alter the timetable at its absolute discretion and without notice, subject to the ASX Listing Rules and Corporations Act 2001 (Cth) and other applicable laws. All times and dates are in reference to Sydney, Australia time.

*** Timing of the shareholder meetings for Duxton Farms and Merger Companies, the Second Court Hearing, Scheme Effective Date, Implementation Date and settlement of the Placement are subject to the requisite conditions under the Schemes being satisfied and may occur up until 31 December 2025. In the event the conditions under an SIA are not satisfied by 31 December 2025, then either Duxton Farms or the relevant Merger Company may terminate their SIA unless otherwise agreed.**

All other aspects of the Merger remain unchanged. The implementation of the Merger remains subject to the satisfaction or waiver of the remaining conditions precedent, including approval by the Court at the first and second court hearings.

Duxton Farms will continue to keep shareholders informed of any material developments.

For more information about the Merger please see the materials released to the ASX on 26 June 2025 and 30 June 2025, and the webinar recording which can be found here: <https://www.youtube.com/watch?v=dZz2ADpvmkQ>

Please contact Helen at helen.karlis@sodali.com for any media enquiries.

Capitalised terms used but not defined in this announcement have the meaning given in the Investor Presentation.

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