

Notice of Annual General Meeting and Proxy Form

Australian Dairy Nutritionals Limited (**AHF** or the **Group**) advises that the Annual General Meeting of Shareholders will be held on Thursday 30 October 2025 at 11:00am (AEDT) at Level 10, Tower 4, 727 Collins Street, Docklands VIC 3008.

In accordance with Listing Rule 3.17, attached are the following documents:

- Letter to Shareholders;
- Notice of Annual General Meeting; and
- Proxy Form.

The release of this announcement was authorised by the Board of AHF.

Ends

Further Details

Australian Dairy Nutritionals Limited

Phone: +61 3 8692 7284

Email: shareholders@adnl.com.au

About Australian Dairy Nutritionals Group

Australian Dairy Nutritionals Group (AHF) is a vertically integrated Australian dairy group which owns high quality organic and organic A2 protein dairy farms, and a processing facility located in Southwestern Victoria, the 'Golden Triangle' of Australia's dairy industry. The Group produces the Ocean Road Dairies Organic A2 protein infant formula range, Australia's first Organic A2 protein infant formula made with farm fresh Australian milk from our organic dairy farms and manufactured at our infant formula factory in Camperdown, Victoria.

Disclaimer – Forward Looking Statements

This announcement may include "forward looking statements" within the meaning of securities laws of applicable jurisdictions. These forward-looking statements are not historical facts but are based on AHF's current expectation, estimates and projections about the industry, in which it operates, and beliefs and assumptions. Readers are cautioned not to place undue reliance on forward looking statements. All figures are unaudited.

Dear Shareholder

2025 Annual General Meeting – Thursday 30 October 2025 at 11:00am (AEDT)

The 2025 Annual General Meeting (AGM) of Australian Dairy Nutritionals Limited (AHF) will be held on Thursday 30 October 2025 at 11:00am (AEDT) at Level 10, Tower 4, 727 Collins Street, Docklands VIC 3008.

We also encourage shareholders to submit questions in advance of the AGM so that we can respond efficiently.

Notice of Annual General Meeting

The Notice of Annual General Meeting is provided electronically via our Investor Centre at the Company's website at <http://adnl.com.au/investor-centre>. Alternatively, the Notice will also be available on the Company's ASX market announcements page (ASX: AHF). We will not be mailing hard copies by post unless you have elected for a copy to be mailed to you per *Corporations Act 2001* (Cth).

Lodgement of Proxy votes and Questions prior to the AGM

Shareholders are encouraged to lodge their votes by completing and returning the proxy form to the share registry or logging in to their portfolio or holding(s) on the share registry's website at <https://au.investorcentre.mpms.mufig.com> by 11:00am (AEDT) on Tuesday, 28 October 2025.

Questions can also be submitted prior to the AGM through the same share registry's website or by completing and returning the enclosed Question form to the share registry.

Receiving your shareholder communications electronically

Receiving your communications by email is the best way to stay informed and keep in touch about your shareholding. I strongly encourage you to take this opportunity to switch to paperless communications if you have not already.

To receive your shareholder communications electronically, simply complete and return the enclosed Communication Preference Form in the Reply-Paid envelope provided.

The Chair intends to vote all undirected proxies in favour of all resolutions, where permitted.

On behalf of the Board, thank you for your continued support as a shareholder. We look forward to welcoming you to our AGM on Thursday 30 October 2025.

Yours faithfully

Peter Nathan
Chair of Australian Dairy Nutritionals Limited

Notice of Annual General Meeting

Explanatory Statement | Proxy Form



Australian Dairy Nutritionals Ltd

ACN 057 046 607

Notice is given that the Annual General Meeting (**AGM or the Meeting**) of Shareholders of Australian Dairy Nutritionals Ltd ASX: AHF (**the Company**) will be held as follows:

Date	Thursday, 30 October 2025
Time	11:00am (AEDT)
Venue Location	Level 10, Tower 4, 727 Collins Street Melbourne VIC 3008

This Notice of Meeting should be read in its entirety. If Shareholders are uncertain about how to vote, they are encouraged to consult their professional advisors before casting their vote.

The accompanying Explanatory Statement provides further details regarding the matters to be addressed at the Meeting. This Notice of Meeting comprises the Explanatory Statement and the Proxy Form.

In accordance with Regulation 7.11.37 of the Corporations Regulations 2001 (Cth), the Directors have determined that those eligible to vote at the Annual General Meeting will be Shareholders registered as of 7:00pm (AEDT) on Tuesday, 28 October 2025.

Meeting Information

Important Information for Shareholders about the Company's 2025 AGM

This Notice of Meeting (**Notice**) is given based on circumstances as at 29 September 2025. Should circumstances change, the Company will make an announcement on the ASX market announcements platform and on the Company's website at <https://adnl.com.au/>. Shareholders are urged to monitor each for any changes leading up to the AGM date.

Venue and Voting Information

The Annual General Meeting of Shareholders to which this Notice of Meeting relates will be held at 11:00am (AEDT) on Thursday, 30 October 2025 at Level 10, Tower 4, 727 Collins Street Melbourne VIC 3008.

Your vote is important

The business of the Meeting affects your shareholding and your vote is important.

Voting in person

To vote in person, attend the Annual General Meeting on the date and at the place set out above. If you are attending in person, please bring your Proxy Form with you to assist with registration.

Voting by proxy

To vote by proxy, please use one of the methods outlined in the table below. Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown on the Proxy Form or holding statement.

To vote by proxy, please contact MUFG Corporate Markets (AU) Limited using one of the following methods:

Online	Lodge your Proxy instructions online at https://au.investorcentre.mpms.mufg.com
By post	C/- MUFG Corporate Markets (AU) Limited, Locked Bag A14, Sydney South NSW 1235 Australia
By hand	MUFG Corporate Markets (AU) Limited, Parramatta Square, Level 22, Tower 6, 10 Darcy Street, Parramatta NSW 2150
By facsimile	+61 2 9287 0309

Your Proxy instruction must be received not later than 48 hours before the commencement of the Meeting. **Proxy Forms received later than this time will be invalid.**

Questions to the Board and Management

Shareholders will have a reasonable opportunity at the Annual General Meeting to ask questions relating to the management of the Company and any items of business set out in this Notice of Meeting. To assist with the efficient conduct of the AGM, Shareholders are also invited to submit written questions in advance of the meeting. These may be directed to the Board, the Company's management, or relate to any agenda items.

Please send written questions to the Company Secretary at: meetings@confidantpartners.com.au

Questions must be received by Thursday, 23 October 2025 to ensure they can be addressed at the Meeting. Similar questions may be grouped and answered together.

Power of Attorney

If the proxy form is signed under a power of attorney on behalf of a Shareholder, then the attorney must make sure that either the original power of attorney or a certified copy is sent with the proxy form, unless the power of attorney has already provided it to the Share Registry.

Corporate Representatives

If a representative of a corporate shareholder or a corporate proxy will be attending the Meeting, the representative should bring to the Meeting adequate evidence of their appointment, unless this has previously been provided to the Share Registry.

BUSINESS OF THE MEETING

Ordinary Business

Financial Statements and Reports

"To receive and to consider the Annual Financial Report of the Company for the financial year ended 30 June 2025 together with the declaration of the Directors, the Directors' Report, the Remuneration Report and the Auditor's Report for that financial year."

Note: This item of ordinary business is **for discussion only and is not a resolution**.

Pursuant to the Corporations Act, Shareholders will be given a reasonable opportunity at the Meeting to ask questions about, or make comments in relation to, each of the reports during consideration of these items.

Resolutions

Resolution 1 Adoption of Remuneration Report

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"That, for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's Annual Financial Report for the financial year ended 30 June 2025."

Note: The vote on this Resolution is advisory only and does not bind the Directors or the Company.

Resolution 2 Re-election of Qing (Scott) Lai as Director

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"That Qing (Scott) Lai, a Director who retires by rotation in accordance with the Company's Constitution and ASX Listing Rule 14.4 and being eligible offers themselves for re-election as a Director of the Company, effective immediately."

Resolution 3 ASX Listing Rule 7.1A Approval of Future Issue of Securities

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"That, for the purposes of ASX listing Rule 7.1A and for all other purposes, the Shareholders approve the issue of equity securities up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in ASX listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting."

Resolution 4 Approval of Issue of Options to Peter Nathan, Director of the Company

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"That, for the purposes of section 208 of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, the Shareholders of the Company approve the issue and allotment of 1,500,000 Unlisted Options under the Incentive Plan to Peter Nathan (or his nominee), Director of the Company, and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting."

Resolution 5 Approval of Issue of Performance Rights

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, the Shareholders of the Company approve the issue and allotment of 1,000,000 Performance Rights under the Incentive Plan to Mahinthan Sundaranathan (or his nominee), CEO of the Company and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting."

Resolution 6 Approval of Issue of Options

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, the Shareholders of the Company approve the issue and allotment of 8,120,000 Unlisted Options under the Incentive Plan to Mahinthan Sundaranathan (or his nominee), CEO of the Company and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting."

Resolution 7 Board Spill Meeting *(Conditional Item)*

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"That, subject to and conditional on at least 25% of the votes cast on Resolution 1 being cast against the adoption of the Remuneration Report:

*(1) an extraordinary general meeting of the Company (the **Spill Meeting**) be held within 90 days of the passing of this Resolution;*

(2) all of the Directors in office when the resolution to make the Directors' Report for the financial year ended 30 June 2025 was passed and who remain in office at the time of the Spill Meeting, cease to hold office immediately before the end of the Spill Meeting; and

(3) resolutions to appoint persons to offices that will be vacated immediately before the end of the Spill Meeting be put to the vote of Shareholders at the Section 250V meeting.

In accordance with Section 250V(2) of the Corporations Act, this Resolution will only be put to the Annual General Meeting if at least 25% of the votes cast on Resolution 1 are cast against it."

Voting Exclusion and Prohibition Statements

Resolution(s) Affected	Voting Exclusion and/or Prohibition Statement
Resolution 1 - Adoption of Remuneration Report	Voting Exclusion Statement In accordance with the Corporations Act, the Company will disregard any votes cast on Resolution 1 by or on behalf of a member of the Company's key management personnel (including the Directors), whose remuneration details are included in the Remuneration Report (KMP), or any of that person's Closely Related Parties (such as close family members and any controlled companies of those persons) (collectively referred to as Restricted Voter). However, the Company need not disregard a vote if: (a) it is cast by a person as a proxy appointed in writing that specifies how the proxy is to vote on Resolution 1; and (b) it is not cast on behalf of a Restricted Voter. If you appoint the person chairing the Meeting (Chair) and you are not a Restricted Voter, by submitting the Proxy Form you authorise the person chairing the Meeting to exercise the proxy even though is connected directly or indirectly with the remuneration of a KMP, and you will be taken to have directed the Chair to vote in accordance with their stated intention to vote in favour of Resolution 1. If you do not want your vote exercised in favour of Resolution 1, you should direct the person chairing the Meeting to vote "against", or to abstain from voting on, this Resolution.
Resolution 3 - ASX Listing Rule 7.1A Approval of Future Issue of Securities	Voting Exclusion Statement The Company will disregard any votes cast in favour of Resolution 3 by or on behalf of: (a) a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or (b) an Associate of that person or those persons. However, this does not apply to a vote cast in favour of Resolution 3 by: (i) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or (ii) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: • the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and • the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**Resolution 4 -
Approval of Issue of
Options to Peter
Nathan, Director of
the Company**

Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of:

- (a) a person referred to in rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Incentive Plan; or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 4 by:

- (i) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (ii) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - the holder vote on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote on the basis of that appointment, on Resolution 4 if:

- (a) the proxy is either:
 - a member of the Company's Key Management Personnel; or
 - a Closely Related Party of a member of the Company's Key Management Personnel; and
- (b) the appointment does not specify the way the proxy is to vote on the resolution. However the above prohibition does not apply if:
 - the proxy is the Chair of the Meeting; and
 - the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Company's Key Management Personnel.

**Resolution 5 -
Approval of Issue of
Performance Rights**

Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of:

- (a) a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 5 by:

- (i) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (ii) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

- (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**Resolution 6 -
Approval of Issue of
Options**

Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of:

- (a) a person who is to expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 6 by:

- (i) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with direction given to the proxy or attorney to vote on the Resolution in that way; or
- (ii) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - the holder vote on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**Resolution 7 - Board
Spill Meeting
(Conditional Item)**

Voting Exclusion Statement

In accordance with the Corporations Act, the Company will disregard any votes cast on Resolution 7 by or on behalf of a member of the Company's key management personnel (including the Directors), whose remuneration details are included in the Remuneration Report (KMP), or any of that person's Closely Related Parties (such as close family members and any controlled companies of those persons) (collectively referred to as Restricted Voter).

However, this does not apply to a vote case in favour of Resolution 7 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction

given to the Chair to vote on the Resolution as the Chair decides;
or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
- the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

BY ORDER OF THE BOARD

Elizabeth Spooner
Company Secretary

Explanatory Statement

This Explanatory Statement has been prepared for the information of the Shareholders in connection with the business to be conducted at the Annual General Meeting to be held on Thursday, 30 October 2025 on 11:00am (AEDT) at Level 10, Tower 4, 727 Collins Street Melbourne VIC 3008

The purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

If you are in any doubt about what to do in relation to the Resolutions contemplated in the Notice of Meeting and this Explanatory Statement, it is recommended that you seek advice from an accountant, solicitor or other professional advisor.

Financial Statements and Reports

In accordance with the Constitution and the Corporations Act, the business of the Annual General Meeting will include receipt and consideration of the Annual Financial Report of the Company for the financial year ended 30 June 2025 together with the declaration of the Directors, the Director's Report, the Remuneration Report and the Auditor's Report.

In accordance with the amendments to the Corporations Act, the Company is no longer required to provide a hard copy of the Company's Annual Financial Report to Shareholders unless a Shareholder has specifically elected to receive a printed copy.

Whilst the Company will not provide a hard copy of the Company's Annual Financial Report unless specifically requested to do so, Shareholders may view the Company Annual Financial Report on its website at <https://adnl.com.au/investorcentre>.

No resolution is required for this item, but Shareholders will be given the opportunity to ask questions and to make comments on the management and performance of the Company.

The Company's auditor will be present at the Meeting. During the discussion of this item, the auditor will be available to answer questions on the:

- Conduct of the audit;
- Preparation and content of the Auditor's Report;
- Accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- Independence of the auditor in relation to the conduct of the audit.

Written Questions to the Auditor

If you would like to submit a written question about the content of the Auditor's Report or the conduct of the audit of the Annual Financial Report of the Company's auditor, please send your question to the Company Secretary. A list of qualifying questions will be made available at the Meeting.

Please note that all written questions must be received at least five Business Days before the Meeting, which is by Thursday, 23 October 2025.

Resolution 1 - Adoption of Remuneration Report

In accordance with section 250R(2) of the Corporations Act, the Company is required to present to its Shareholders the Remuneration Report as disclosed in the Company's Annual Financial Report.

The vote on the Resolution is advisory only and does not bind the Directors or the Company. The Remuneration Report is set out in the Company's Annual Financial Report and is also available on the Company's website at <https://adnl.com.au/>.

The Remuneration Report explains the Board's policies in relation to the nature and level of remuneration paid to KMPs (including Directors) and sets out remuneration details, service agreements and the details of any share-based compensation.

At the Company's 2024 Annual General Meeting, the Company received a "first strike" where more than 25% of the votes cast were cast against the adoption of the 2024 Remuneration Report. Under the "two strikes" rule, if 25% or more of the votes cast at the 2025 Annual General Meeting are cast against the adoption of the 2025 Remuneration Report, the Company will receive a "second strike" and the Company will be required to put Resolution 7 to the 2025 Annual General Meeting.

Voting Exclusion

Note that a voting exclusion applies to Resolution 1 in the terms set out in the Notice of Meeting. In particular, the Directors and other Restricted Voters must not vote on this Resolution and must not cast a vote as proxy, unless the appointment gives a direction on how to vote, or the proxy is given to the Chair and you submit the Proxy Form, authorising the Chair to exercise the proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a KMP and that in doing so you will be taken to have directed the Chair to vote in accordance with the Chair's stated intention to vote in favour of Resolution 1. Shareholders are urged to read carefully the Proxy Form and to provide a direction to the proxy on how to vote on this Resolution.

Directors' Recommendation

The Board is not making a recommendation for this Resolution.

Chair's Intention

The Chair intends to vote all undirected proxies in favour of this Resolution.

Resolution 2 - Re-election of Qing (Scott) Lai as Director

The Constitution allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to the Constitution and Listing Rule 14.4, any Director so appointed holds office only until the next annual general meeting and is then eligible for election by Shareholders but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Qing (Scott) Lai as appointed a Director of the Company on 7 August 2023 and was last re-elected as a Director at the Annual General Meeting held on 23 November 2023.

Under this Resolution, Scott Lai has elected to retire by rotation, and being eligible, seeks re-election as a Director of the Company at this AGM.

Biography of Qing (Scott) Lai

Scott Lai was appointed to the Board on 7 August 2023. Scott brings strong financial market knowledge and an extensive network of more than 1,000 corporate and high net worth investors to the Group. He also has a strong track record of establishing and growing innovative businesses in highly regulated sectors including financial services and energy markets with demonstrated skills managing teams of more than 1,000 employees. In 2017, Scott founded IJ Financial Services Pty Ltd and has grown this business to be a preeminent leader in the fund investment and mortgage loan industry in Queensland with a specific focus on the Chinese market. Scott is also a director of IJ Funds Management Pty Ltd which has been a major shareholder in the Group since 2022.

Scott holds a Bachelor of Commerce Degree in Banking, Finance and Risk Management and a Master of Commerce degree in Professional Accounting from Griffith University, Australia.

Voting Exclusion

A voting exclusion does not apply to this Resolution.

Directors' Recommendation

Scott Lai has an interest in this Resolution and therefore does not make a recommendation. The other Directors recommend a vote in favour of this Resolution.

Chair's Intention

The Chair intends to vote all undirected proxies in favour of this Resolution.

Resolution 3 - ASX Listing Rule 7.1A Approval of Future Issue of Securities

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

Under Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to add an additional 10% capacity. An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation less than the amount prescribed by ASX (currently \$300 million).

As of the date of this Notice of Meeting, the Company has a market capitalisation of approximately \$31.9 million and therefore is an eligible entity. If at the time of the Meeting the Company is no longer an eligible entity this Resolution will be withdrawn.

This Resolution seeks Shareholder approval by way of a special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue equity securities without Shareholder approval.

If this Resolution is passed, the Company will be able to issue equity securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If this Resolution is not passed, the Company will not be able to access the additional 10% capacity to issue equity securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing equity securities without Shareholder approval set out in Listing Rule 7.1.

Information Required by ASX Listing Rule 7.3A

The following information is provided to Shareholder for the purposes of Listing Rule 7.3A.

Period for which the approval will be valid

An approval under this Listing Rule 7.1A commences on the date of the annual general meeting at which the approval is obtained and expires on the first to occur of the following:

- (a) the date which is 12 months after the date of the annual general meeting at which the approval is obtained;
- (b) the time and date of the entity's next annual general meeting; and
- (c) the time and date on which Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

Minimum price at which the equity securities may be issued under Listing Rule 7.1A

Any equity securities issued under Listing Rule 7.1A.2 must be an existing quoted class of the Company's equity securities and issued for cash consideration.

The issue price per equity security must not be less than 75% of the volume weighted average market price of the equity securities in that class, calculated over 15 Trading Days on which trades in that class were recorded immediately before:

- (a) the date on which the price at the equity securities are to be issued is agreed by the Company and the recipient of the equity securities; and
- (b) if the equity securities are not issued within 10 trading days of the date in paragraph (a), the date on which the equity securities are issued.

Purposes for which the funds raised by an issue of equity securities under Listing Rule 7.1A may be used

As noted above, any equity securities issued under Listing Rule 7.1A.2 must be issued for cash consideration. Accordingly, every issue of equity securities under Listing Rule 7.1A.2 will have an accompanying proposed use of funds at the time of issue.

As at the date of this Notice, the Company has not formed an intention to offer any equity securities under Listing Rule 7.1A during the Listing Rule 7.1A mandate period, if Shareholders approve this

Resolution. However, if Shareholders approved this Resolution and the Company did raise funds from the issue of equity securities under Listing Rule 7.1A, based on the Company's existing plans, the Company considers that the funds may be used for the following purposes:

- (a) to further develop the Company's business;
- (b) to be applied to the Company's working capital requirements;
- (c) to acquire assets, in which circumstances the issue of the ordinary shares may be made in substitution for the Company making a cash payment for the assets; and
- (d) to pay service providers or consultants of the Company.

Risk of economic and voting dilution to existing ordinary Securityholders

If this Resolution is approved, and the Company issues equity securities under Listing Rule 7.1A, the existing Shareholders' economic and voting power in the Company will be diluted.

There is a risk that:

- (a) the market price for the Company's equity securities in that class may be significantly lower on the issue date than on the date of the approval under Listing Rule 7.1A; and
- (b) the equity securities may be issued at a price that is at a discount (as described above) to the market price for the Company's equity securities on the issue date;

which may have an effect on the amount of funds raised by the issue of equity securities under Listing Rule 7.1A.

The table below shows the potential dilution of existing Securityholders on the basis of 3 different assumed issue prices and values for the variable "A" in the formula in rule 7.1A.2:

Variable "A" ASX Listing Rule 7.1A.2		Potential Dilution and Funds Raised		
		\$0.0215 50% decrease in issue price	\$0.043 issue price ^(b)	\$0.086 100% increase in issue price
"A" is the number of shares on issue, ^(a) being 743,321,815 Shares	10% voting dilution^(c)	74,332,181	74,332,181	74,332,181
	Funds raised	\$1,598,142	\$3,196,284	\$6,392,568
"A" is a 50% increase in shares on issue, being 1,114,982,723 Shares	10% voting dilution^(c)	111,498,272	111,498,272	111,498,272
	Funds raised	\$2,397,213	\$4,794,426	\$9,588,851
"A" is a 100% increase in shares on issue, being 1,486,643,630 Shares	10% voting dilution^(c)	148,664,363	148,664,363	148,664,363
	Funds raised	\$3,196,284	\$6,392,568	\$12,785,135

Notes:

- (a) Based on the total number of fully paid ordinary Shares on issue as at 10 September 2025.
- (b) Based on the closing price of the Company's Shares on ASX as at 10 September 2025.
- (c) The table assumes that the Company issues the maximum number of ordinary Shares available to be issued under Listing Rule 7.1A.
- (d) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of issues of equity securities under Listing Rule 7.1A based on that Shareholder's holding at the date of this Explanatory Statement.
- (e) The table shows the effect of an issue of equity securities under Listing Rule 7.1A only, not under the Company's 15% placement capacity under Listing Rule 7.1

Allocation policy for issues under Listing Rule 7.1A

The Company's allocation policy and the identity of the allottees of equity securities under Listing Rule 7.1A will depend on several factors, including:

- (a) the Company's intentions in relation to the possible issue of equity securities (for cash consideration) during the Listing Rule 7.1A mandate period;
- (b) the structure and timeframe of the capital raising opportunities available to the Company and any alternative methods for raising funds that are available to the Company (such as a pro rata offer or an offer under a share purchase plan);

- (c) the potential effect on the control of the Company;
- (d) the Company's financial position and the likely future capital requirements; and
- (e) advice from the Company's corporate or financial advisors.

Based on the Company's historical cashflow reports and capital raising activities in the past 12 months, the Company considers that it may raise funds during the Listing Rule 7.1A mandate period, although this cannot be guaranteed. As of the date of this Notice, no specific intention to issue equity securities in relation to any parties, investors or existing Securityholders have been formed. In addition, no intentions have been formed in relation to the possible number of issues, or the time frame in which the issues could be made. Subject to the requirements of the Listing Rules and the Corporations Act, the board of Directors reserve the right to determine at the time of any issue of equity securities under Listing Rule 7.1A, the allocation policy that the Company will adopt for that issue.

When and if the determination is made to proceed with an issue of equity securities during the Listing Rule 7.1A mandate period, details regarding the allottees and purposes of issue will be disclosed pursuant to the Company's obligations under Listing Rules 3.10.3 and 7.1A.4.

Offers made under Listing Rule 7.1A may be made to parties (excluding any related parties) including professional and sophisticated investors, existing Shareholders of the Company, clients of Australian Financial Service Licence holders and/or their nominees, or any other person to whom the Company is able to make an offer of equity securities.

Issue or agreement to issue equity securities under Listing Rule 7.1A in the 12 months prior to the AGM

The Company did not receive shareholder approval under Listing Rule 7.1A at the 2024 Annual General Meeting and, as such, did not have the capacity to issue equity securities under Listing Rule 7.1A.2 during the 12 months preceding this Meeting.

This Resolution is a Special Resolution. For a Special Resolution to be passed, at least 75% of the votes validly cast on the resolution by Shareholders (by number of ordinary shares) must be in favour of this Resolution.

Voting Exclusion

A voting exclusion applies to this Resolution and is set out in the *Voting Exclusion and Prohibition Statements*.

Directors' Recommendation

The Directors recommend a vote in favour of this Resolution.

Chair's Intention

The Chair intends to vote all undirected proxies in favour of this Resolution.

Resolution 4 - Approval of Issue of Options to Peter Nathan, Director of the Company

This Resolution seeks Shareholder approval to issue and allot 1,500,000 unlisted options (**Options**) under the Incentive Plan to Peter Nathan (or his nominee), Director of the Company.

Accordingly, the Company considers that the issue of the Options is an appropriate mechanism to remunerate Peter Nathan for his services and further align the interests of the Directors with Shareholders of the Company.

Director and Related Party Approvals

ASX Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire securities under an employee incentive scheme unless it obtains the approval of its shareholders:

- (a) a director of the Company;
- (b) an associate of a director of the Company; or

- (c) a person whose relationship with the Company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by the Company's shareholders.

As Peter Nathan is a Director of the Company, the proposed issue of Director Options constitutes the acquisition of securities under an employee incentive scheme for the purposes of Listing Rule 10.14 and therefore requires the approval of the Company's shareholders under Listing Rule 10.14.

To this end, this Resolution seeks the required Shareholder approval to issue the Options to Peter Nathan under and for the purposes of Listing Rule 10.14.

If approval is obtained under Listing Rule 10.14, in accordance with Listing Rule 10.12 (exception 8), separate approval is not required under Listing Rule 10.11. Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period. In accordance with Listing Rule 7.2 (exception 14), if this Resolution is passed, the issue of Options will be excluded in calculating the Company's 15% capacity to issue equity securities under Listing Rule 7.1 without Shareholder approval over the 12-month period following the issue date.

If this Resolution is passed, the Company will be able to proceed with the proposed issue of Options.

If this Resolution is not passed, the Company will not be able to proceed with the proposed issue of Options.

Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act prohibits the Company from giving a financial benefit to a related party of the Company unless either:

- (a) the giving of the financial benefit falls within one of the exceptions to the provisions; or
- (b) Shareholder approval under Chapter 2E of the Corporations Act is obtained prior to the giving of the financial benefit.

The proposed issue of Options constitutes the giving of a financial benefit.

A "related party" for the purposes of the Corporations Act and the Listing Rules is widely defined and includes a director of a public company, a spouse of a director of a public company or an entity controlled by a director of a public company. The definition of "related party" also includes a person whom there is reasonable grounds to believe will become a "related party" of a public company.

As Peter Nathan is a current Director of the Company, they are considered to be a "related party" of the Company. Therefore, the proposed issue of Options to Peter Nathan (or their nominee) requires Shareholder approval under Chapter 2E of the Corporations Act and Listing Rule 10.14, unless the issue of Options falls within one of the exceptions to the provisions.

The Board (with the conflicted Director excluded) carefully considered the issue of Options and formed the view that the giving of the financial benefit to that Director was reasonable remuneration given the circumstances of the Company, the quantum and terms of the Options and the responsibilities held by that Director in the Company.

Accordingly, the Company considers that the issue of these Options to Peter Nathan falls within the "reasonable remuneration" exception as set out in section 211 of the Corporations Act, and relies on this exception for the purposes of Resolution 4. Shareholder approval under Chapter 2E of the Corporations Act is therefore not required for this issue.

Information Required by Listing Rule 10.15

The following information in relation to the issue of Options is provided to Shareholders for the purposes of Listing Rule 10.15:

- (a) The name of the person proposed to acquire the Options is Mr Peter Nathan, Non-Executive Director.
- (b) Mr Nathan falls within the category as set out in Listing Rule 10.14.1 as he is a Director of the Company.

- (c) The maximum number of Options for which Shareholder approval is being sought is 1,500,000 Options to Peter Nathan (or his nominee).
- (d) Details of Mr Nathan's current total remuneration package (excluding superannuation) is an annual base fee of \$100,125.
- (e) The Company has previously issued 1,500,000 performance rights to the directors for nil cash consideration since the Incentive Plan was approved on 27 November 2024.
- (f) Based on a Black-Scholes model valuation the total indicative value of the Options has been assessed to be \$45,590, being \$0.03 per Option. The assumptions underlying the Black Scholes model valuation (as of the date of 17 September 2025), are that the current market price of Shares is \$0.042 the exercise price of the Options is \$0.04, the time to expiration of the Options 5 years, the volatility is 90.96%, the risk-free interest rate is 3.37%, and the dividend yield is 0%.
- (g) The Options will be issued within three years from the date of this Meeting, if approved by Shareholders of the Company.
- (h) The Options are being issued for nil consideration pursuant to the terms of the Incentive Plan.
- (i) The material terms of the Options are as follows:

Terms	Description
Exercise price	\$0.04 per Option
Vesting conditions	The Options will vest in three equal tranches.
Expiry date	5 years from the date of issue

- (j) The Options will also be issued pursuant to the Incentive Plan. The Company has decided to choose this type of equity security as it assists in aligning the interests of the option holder with Shareholders of the Company.
- (k) The Options are proposed to be issued to Mr Nathan as part of his remuneration, which is not uncommon for Directors. The issue of incentive securities (such as Options) is a cost effective and efficient reward, as opposed to alternative forms of incentives, such as additional cash payments.
- (l) A summary of key terms of the Incentive Plan is attached as Annexure A of this Notice of Meeting.
- (m) There will be no loan made to Mr Nathan in relation to the issue of Options.
- (n) Details of any securities issued under the Incentive Plan will be published in each annual report of the Company relating to a period in which securities have been issued, and that approval for the issue of securities was obtained under Listing Rule 10.14. Any additional persons who become entitled to participate in the Incentive Plan after the resolution was approved and who were not named in the notice of meeting will not participate until approval is obtained under Listing Rule 10.14.

Voting Exclusion

A voting exclusion and prohibition applies to this Resolution and is set out in the *Voting Exclusion and Prohibition Statements*.

Directors' Recommendation

Peter Nathan has an interest in this Resolution and therefore does not make a recommendation. The other Directors recommend a vote in favour of this Resolution.

Chair's Intention

The Chair intends to vote all undirected proxies in favour of this Resolution.

Resolutions 5 and 6 – Approval of Issue of Performance Rights and Options

Resolutions 5 and 6 seeks Shareholder approval to issue and allot 8,120,000 unlisted options and 1,000,000 unlisted performance rights (**Incentive Securities**) under the Incentive Plan to Mr Mahinthan Sundaranathan (or his nominee), CEO of the Company, as part of his remuneration. Accordingly, Shareholder approval is being sought under Resolutions 5 and 6 to issue the Incentive Securities to Mr Sundaranathan under the Incentive Plan.

ASX Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period. An issue of equity securities that is approved by the Company's Shareholders under Listing Rule 7.1 will not use up the Company's 15% limit and therefore does not reduce the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

To this end, the Resolutions seeks Shareholder approval of the issue of the Performance Rights under and for the purposes of Listing Rule 7.1.

If Resolutions 5 and 6 are passed, the issue of the Performance Rights will be excluded in calculating the Company's 15% limit in Listing Rule 7.1 to issue equity securities without Shareholder approval over the 12 month period following the date on which the Performance Rights are issued. If Resolutions 5 and 6 are not passed, and the Company proceeds with the issue, the Performance Rights will be included in calculating the Company's 15% limit in Listing Rule 7.1 to issue equity securities without Shareholder approval over the 12 month period following the date on which the Performance Rights are issued.

Information Required by Listing Rule 7.3

The following information in relation to the issue of Incentive Securities to Mr Mahinthan Sundaranathan is provided to Shareholders for the purposes of ASX Listing Rule 7.3:

- (a) The allottee is Mr Mahinthan Sundaranathan (or his nominee).
- (b) The maximum number of Incentive Securities for which Shareholder approval is being sought is 8,120,000 unlisted options and 1,000,000 unlisted performance rights to Mahinthan Sundaranathan (or his nominee).
- (c) The Incentive Securities will be issued within three months of Shareholder approval being obtained by the Company (or otherwise, as determined by the ASX in the exercise of their discretion).
- (d) The Incentive Securities are being issued for nil consideration pursuant to the terms of the Incentive Plan.
- (e) The material terms of the Incentive Securities are as follows:
 - a. Performance Rights

Terms	Description
Exercise price	Nil
Vesting conditions	The Performance Rights will vest based on performance against targets determined by the Board.
Expiry date	5 years from the date of issue

b. Options

Terms	Description
Exercise price	\$0.04 per Option
Vesting conditions	The Options will vest in three equal tranches based on performance against targets determined by the Board.
Expiry date	5 years from the date of issue

- (f) The Incentive Securities will also be issued pursuant to the Incentive Plan. The Company has decided to choose this type of equity security as it assists in aligning the interests of Mr Sundaranathan with Shareholders of the Company.
- (g) A summary of key terms of the Incentive Plan is attached as Annexure A of this Notice of Meeting.
- (h) Funds will not be raised from the issue of these Performance Rights as the issue is proposed to incentivise and remunerate the Company's employees. If and when any of the Incentive Performance Rights or Options are exercised, it is anticipated that any funds received by the Company from the exercise of the Incentive Securities will be used for general working capital requirements.

Voting Exclusion

A voting exclusion applies to this Resolution and is set out in the *Voting Exclusion and Prohibition Statements*.

Directors' Recommendation

Mahinthan Sundaranathan has an interest in this Resolution and therefore does not make a recommendation. The other Directors recommend a vote in favour of this Resolution.

Chair's Intention

The Chair intends to vote all undirected proxies in favour of this Resolution.

Resolution 7 - Board Spill Meeting (*Conditional Item*)

At last year's Annual General Meeting, more than 25% of the votes cast on the resolution to adopt the Remuneration Report were against adopting the report and the Company received a "first strike".

This Resolution is a conditional Resolution and will only be put to the 2025 Annual General Meeting if at least 25% of the votes cast on Resolution 1 are cast against the adoption of the Remuneration Report for the financial year ended 30 June 2025. If less than 25% of the votes are cast against adopting the Remuneration Report, then there will be no "second strike" and this Resolution will not be put to the 2025 Annual General Meeting.

If this Resolution is put forward, it will be considered an Ordinary Resolution. This Resolution is in accordance with section 250V of the Corporations Act. If the Spill Resolution is put to the 2025 Annual General Meeting and passed, an extraordinary meeting of shareholders (known as a 'Spill Meeting') will be held within 90 days of that resolution being passed at the Annual General Meeting in order to consider the composition of the Board. In the event a Spill Meeting is required, a separate notice of meeting will be distributed to Shareholders with details about those persons that will seek election as Directors of the Company at the Spill Meeting.

At the Spill Meeting, all Directors who were in office when the Board resolution to approve the Directors' Report was passed, will cease to hold office at the conclusion of the Spill Meeting unless they are willing to stand for re-election and are re-elected at the Spill Meeting.

The Directors who were in office when the Board resolution to approve the Directors' Report was passed and that would be required to stand for re-election at the Spill Meeting are Peter Nathan, Jason Dong, Scott Lai and Andy Zhang. Subject to Mr Lai being re-elected under Resolution 2, he will still be required to vacate office and stand for re-election at the Spill Meeting if Resolution 7 is

passed. If any additional Directors were to be appointed before the Spill Meeting, they would not need to stand for election at the Spill Meeting to remain in office. The Company notes that the Corporations Act contains provision which will ensure that the Company has at least 3 directors following the Spill Meeting.

The Directors listed above are those who held office on 28 August 2025 when the Directors' Report (including the Remuneration report) for the year ended 30 June 2025 was approved. The Board considers the following factors to be relevant to a Shareholder's decision on how to vote on this Resolution:

- the Board's response to the first strike received at the 2024 Annual General Meeting, which is set out in the 2025 Annual Report;
- loss of Directors' leadership, skills and knowledge – the Company has benefited from the clear focus and leadership the Board has provided to the business. There is no assurance that the current Non-Executive Directors would stand for re-election or be re-elected at the Spill Meeting. This creates a significant risk that the governance of the Company would be disrupted and creates a real challenge to engage new Directors with the skills and knowledge expected of members of the Board; and
- disruption to the Company – if the Spill Resolution is passed, this will create additional costs, instability in leadership and potentially negatively impact the Company's ability to implement its short-term strategic objectives. The Board has been integral in overseeing this strategy.

Voting Exclusion

A voting exclusion applies to this Resolution and is set out in the *Voting Exclusion and Prohibition Statements*.

Directors' Recommendation

The Directors recommend a vote **AGAINST** this Resolution.

Chair's Intention

The Chair intends to vote all undirected proxies **AGAINST** this Resolution.

Enquiries

Shareholders are asked to contact the Company Secretary on meetings@confidantpartners.com.au if they have any queries in respect of the matters set out in these documents.

Glossary

AEDT means Australian Eastern Daylight Savings Time as observed in Sydney, New South Wales.

Annual Financial Report means the 2025 Annual Report to Shareholders for the period ended 30 June 2025 as lodged by the Company with ASX.

Annual General Meeting or **AGM** or **Meeting** means an Annual General Meeting of the Company and, unless otherwise indicated, means the meeting of the Company's members convened by this Notice of Meeting.

ASIC means Australian Securities and Investment Commission.

Associate has the meaning given to it by the ASX Listing Rules.

ASX means ASX Limited ACN 008 624 691 or the financial market operated by it, as the context requires, of 20 Bridge Street, Sydney, NSW 2000.

ASX Listing Rules or **Listing Rules** means the official ASX Listing Rules of the ASX and any other rules of the ASX which are applicable while the Company is admitted to the official list of the ASX, as amended or replaced from time to time, except to the extent of any express written waiver by the ASX.

Auditor's Report means the auditor's report of Moore Australia Audit (QLD) Pty Ltd as included in the Annual Financial Report.

Board means the current board of Directors of the Company.

Business Day means a day on which trading takes place on the stock market of ASX.

Chair means the person chairing the Meeting.

Closely Related Party of a member of the KMP means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependant of the member or of the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the Company;
- (e) a company the member controls; or
- (f) a person prescribed by the *Corporation Regulations 2001* (Cth).

Company or Australian Dairy Nutritionals Limited means Australian Dairy Nutritionals Limited ACN 057 046 607.

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth) as amended or replaced from time to time.

Director means a current director of the Company.

Directors' Report means the report of Directors as included in the Annual Financial Report.

Explanatory Statement means the explanatory statement accompanying this Notice of Meeting.

KMP means key management personnel (including the Directors) whose remuneration details are included in the Remuneration Report.

Notice of Meeting or **Notice of Annual General Meeting** means this notice of Annual General Meeting including the Explanatory Statement.

Ordinary Resolution means a resolution that can only be passed if at least 50% of the total votes cast by Shareholders entitled to vote on the resolution are voted in its favour at the meeting.

Proxy Form means the proxy form attached to this Notice of Meeting.

Remuneration Report means the remuneration report as set out in the Annual Financial Report.

Resolutions means the resolutions set out in this Notice of Meeting, or any one of them, as the context requires.

Restricted Voter means a member of the Company's KMP and any Closely Related Parties of those members.

Securities mean Shares and/or Options (as the context requires).

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

Shareholder means a holder of a Share.

Share Registry means MUFG Corporate Markets (AU) Limited (formerly, Link Market Services Limited).

Special Resolution means a resolution that can only be passed if at least 75% of the total votes cast by Shareholders entitled to vote on the resolution are voted in its favour at the meeting.

Spill Meeting means the meeting that will be convened within 90 days of the 2025 AGM if a threshold of votes is cast against the adoption of the Remuneration Report at the Meeting.

Spill Resolution means the resolution required to be put to Shareholders at the 2025 AGM if a threshold of votes is cast against the adoption of the Remuneration Report at the Meeting.

Trading Day has the meaning given to that term in ASX Listing Rule 19.12.

VWAP means the volume weighted average market (closing) price, with respects to the price of Shares.

1. Purpose

The purpose of the Incentive Plan is to allow the Board to make offers to Eligible Employees to acquire Shares, Performance Rights or Options (each an **LTI Security**) in the Company. Offers of Shares may be made through the provision of financial assistance provided by the Company to the Eligible Employee (**Loan Security**).

2 Eligible Employees

The Incentive Plan is open to employees of the Company, including a director of the Company, or any other person who is declared by the Board to be eligible to receive a grant of LTI Securities under the Incentive Plan (**Eligible Employees**).

3. Grant

The Board may, from time to time and in its absolute discretion, invite Eligible Employees to participate in a grant of LTI Securities (**Offer**) on the terms set out in the Incentive Plan and any additional terms as the Board determines.

4. Information provided when grant is made

The Board must advise each Eligible Employee of the following minimum information in connection with the grant (**Offer**):

- (a) the number of LTI Securities being offered, or the method by which the number will be calculated;
- (b) the amount (if any) that will be payable for the grant or issue of LTI Securities;
- (c) when LTI Securities may vest;
- (d) the procedure for exercising an Option (including any exercise price that will be payable) following vesting and the period(s) during which it may be exercised;
- (e) the circumstances in which Performance Rights and/or Options will lapse;
- (f) any Performance Conditions or other conditions that apply and when such conditions must be satisfied by;
- (g) any restrictions (including the period of restriction) on dealing in relation to a LTI Security allocated to the Eligible Employee;
- (h) any financial assistance that is offered in connection with the issue of Shares (including any restricted period); and
- (i) any other terms and conditions that the Board decides to include or is required by the Listing Rules.

5. Acceptance of Offer

- (a) Acceptance of an offer of LTI Securities must be made by the Eligible Employee in accordance with the instructions that accompany the offer or any other way the Board determines.
- (b) The Board may only allow the participation of an Eligible Employee where that Eligible Employee continues to satisfy any relevant conditions imposed by the Board (which may include, without limitation that the Eligible Employee continues to be an employee of the Company at the time of grant).

6. Performance Rights

- (a) Unless the Board determines otherwise, no payment is required for the grant of a Performance Right and Performance Rights may not be registered in any name other than that of the Eligible Employee.
- (b) Subject to sub-clause (e), a Performance Right only vests where any Performance Condition or any other relevant conditions advised to the participant by the Board when the grant was made has been satisfied.
- (c) On vesting of a Performance Right, a Share will be allocated without any further action on the part of the Participant.
- (d) A Performance Right will lapse on the earlier of:
 - (i) failure to meet a Performance Condition or any other conditions applicable to the Performance Right within the prescribed period; and
 - (ii) the Performance Right lapsing under clauses 5 (financial assistance), 7 (Board discretion for inappropriate benefits), 8 (cessation of employment) and 9 (Take-overs, Scheme of Arrangement and Winding Up) of the Incentive Plan.
- (e) The terms on which a Performance Right vests can be changed in the event of cessation of an Eligible Employee's employment (clause 5), the occurrence of a takeover, scheme of arrangement or winding up (clause 6) or waiver of terms and condition in relation to an Incentive Plan Security by the Board (clause 16.4).

7. Options

- (a) Unless the Board determines otherwise, no payment is required for the grant of Options and Options may not be registered in any name other than that of the Eligible Employee.
- (b) Subject to clause 7, an Option only vests where any Performance Condition or any other relevant conditions advised to the participant by the Board when the grant was made has been satisfied.
- (c) The exercise of any Option granted under the Incentive Plan will be effected in the form and manner determined by the Board, and must be accompanied by payment of the relevant exercise price (if any) advised to the Eligible Employee.
- (d) On exercise of an Option the Board must issue or transfer the number of Shares in respect of the which the Options have been exercised to the Eligible Employee.
- (e) An Option will lapse on the earliest to occur of:
 - (i) 5 years or any other date nominated as the expiry date in in the offer letter;
 - (ii) failure to meet a Performance Condition or any other conditions applicable to the Performance Right within the prescribed period; and
 - (iii) the Option lapsing under clauses 5 (financial assistance), 7 (Board discretion for inappropriate benefits), 8 (cessation of employment) and 9 (Take-overs, Scheme of Arrangement and Winding Up) of the Incentive Plan.

8. Shares and Financial Assistance

- (a) Where an Eligible Employee has accepted an offer to participate in an issue of Shares, the Board will issue Shares to the Eligible Employee.
- (b) The Board may determine that Shares will be acquired through a loan by the Company to the Eligible Employee on an interest free basis, unless otherwise specified (**Financial Assistance**). Financial Assistance may only be provided in respect of Shares.
- (c) Financial Assistance will be repayable by the Eligible Employee in accordance with the terms on which the Financial Assistance is provided to the Eligible Employee however, the Board may, in its discretion, extend the period for repayment of the

Financial Assistance or otherwise vary the terms of the Financial Assistance for the benefit of the Eligible Employee.

- (d) An Eligible Employee may voluntarily repay Financial Assistance to the Company at any time in respect of Shares to which Performance Conditions do not apply.

9. Repayment of Financial Assistance

Unless the terms of an Offer specify otherwise, Financial Assistance must be repaid in full immediately on the earliest of:

- (a) 5 years from the date the relevant Shares are acquired with Financial Assistance;
- (b) the Eligible Employee's Shares being bought back or transferred under rule 15 of the Incentive Plan (where the Financial Assistance is repayable or the Performance Conditions related to the Financial Assistance have not been satisfied),
- (c) failure to satisfy any Performance Conditions imposed on any Shares to which the Financial Assistance relates;
- (d) months (or a longer period set out in an Offer or determined by the Board in its discretion) after the Eligible Employee ceases to be an Employee;
- (e) any material breach by the Eligible Employee of the Incentive Plan where the breach is not remedied within 30 days of the Company's notice to the Eligible Employee to rectify; or
- (f) an application being made to a court or an order, or an order being made that the Eligible Employee be made bankrupt;

10. Repayment Amount and Dividends

- (a) If Financial Assistance becomes repayable the Company must accept in full and final satisfaction of the Eligible Employee's indebtedness and obligations:
 - (i) if the Performance Conditions have been satisfied, the total amount owing to the Company in cash or other means agreed between the parties;
 - (ii) in any case, the transfer to the Company of the Shares to which the Financial Assistance relates.
- (b) The Company may retain or pay to itself any moneys, dividends or capital distributions that become payable in respect of the Shares to which Financial Assistance applies.
- (c) An Eligible Employee may not participate in any dividend reinvestment plan (or similar plan) until the Financial Assistance is repaid in full.

11. Security and Limited Recourse

- (a) As security for Financial Assistance provided by the Company, each Eligible Employee grants to the Company a security interest over the Shares provided under the Incentive Plan and over all dividends and other amounts payable on the Shares.
- (b) The Company may retain holding certificates or place a holding lock on any Shares the subject of Financial Assistance.
- (c) The Eligible Employee must not create, other than in favour of the Company, any security interest over any Shares without consent of the Board
- (d) If Financial Assistance is discharged or repaid in accordance with section 9 or 10 (above), then no further amount will be repayable by the Eligible Employee and no further amount will be recoverable by the Company in respect of the Financial Assistance.

12. Shares issued on exercise of LTI Securities

Any Shares issued under the Incentive Plan will rank equally in all respects with other Shares for the time being on issue by the Company except as regards any rights attaching to such Shares by reference to a record date prior to the date of their issue.

LODGE YOUR VOTE



ONLINE

<https://au.investorcentre.mpms.mufg.com>



BY MAIL

Australian Dairy Nutritionals Group
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: 1300 554 474 Overseas: +61 1300 554 474



X99999999999

PROXY FORM

I/We being a member(s) of Australian Dairy Nutritionals Group and entitled to attend and vote hereby appoint:

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 **11:00am (AEDT) on Thursday, 30 October 2025 at Level 10, Tower 4, 727 Collins Street, Docklands VIC 3008 (the Meeting)** and at any postponement or adjournment of the Meeting.

Important for Resolutions 1, 4, 5 & 6: 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 Resolutions 1, 4, 5 & 6, even though the Resolutions are 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 votes IN FAVOUR of each Item of business except Item 7. The Chairman of the Meeting intends to vote all undirected votes AGAINST Item 7.

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

- 1 Adoption of Remuneration Report
- 2 Re-election of Qing (Scott) Lai as a Director
- 3 ASX Listing Rule 7.1A Approval of Future Issue of Securities
- 4 Approval of issue of Options to Peter Nathan, Director of the Company

For Against Abstain*

☐	☐	☐
☐	☐	☐
☐	☐	☐
☐	☐	☐

- 5 Approval of Issue of Performance Rights
- 6 Approval of Issue of Options
- 7 Board Spill Meeting (Conditional Item)

For Against Abstain*

☐	☐	☐
☐	☐	☐
☐	☐	☐



* 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.

SIGNATURE OF SECURITYHOLDERS – 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).

AHF PRX2501C

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 Resolutions are 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.mufig.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.mufig.com/en/mufig-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 **11:00am (AEDT) on Tuesday, 28 October 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.mufig.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

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.mufig.com> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



BY MAIL

Australian Dairy Nutritionals Group
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)

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**