



Noumi Limited
8a Williamson Road
Ingleburn NSW 2565
Australia
ABN 41 002 814 235

3 October 2025

ASX Market Announcements
ASX Limited
Exchange Centre
20 Bridge Street
Sydney NSW 2000

2025 Annual General Meeting

Noumi Limited (**ASX: NOU**) provides the following documents sent to shareholders today:

- Chair's Letter to Shareholders
- Notice of Annual General Meeting
- Proxy Form (sample)

Investor inquiries:

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Company Secretary
Noumi Limited
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This announcement was authorised for release by the Company Secretary

About Noumi Limited

Noumi (ASX: NOU) is a leading Australian FMCG company with a mission to create quality, on-trend, responsibly produced dairy and plant-based beverages, nutritional products and ingredients used across the health and fitness industries. The Company operates state-of-the-art manufacturing facilities in Victoria and NSW and produces key brands including the MILKLAB range of long-life dairy and plant-based milks, Australia's Own, So Natural, Crankt, Vital Strength and PUREnFERRIN lactoferrin. <https://noumi.com.au/>



3 October 2025

Dear Shareholder,

2025 Annual General Meeting

I am pleased to invite you to the 2025 Annual General Meeting (AGM) of Noumi Limited. The meeting will be held on Thursday 6 November 2025, starting at 11:00am (AEDT).

At the meeting, Noumi's Chief Executive Officer, Michael Perich, and I will provide an overview of the Company's performance during the 2025 financial year.

Additional information regarding Noumi's performance is contained in the 2025 Annual Report, which can be viewed on the Company's website at <https://noumi.com.au/investors/reports-results-presentations/2025/>

The items of business to be considered at the AGM are set out in the Notice of Meeting, which can be accessed on the Company's website at <https://noumi.com.au/investors/reports-results-presentations/2025/> together with explanatory notes and the Board's voting recommendations.

Tony Perich AM and Jane McKellar will be seeking re-election at this meeting, and the Board unanimously supports their re-election.

We will also be putting a resolution to the meeting to approve the Company's Equity Incentive Plan so that the issuance of equity-based incentives to executives do not count towards the Company's placement capacity. Given the Company's present capital structure, it is not the Company's present intention to issue equity-based incentives to its executives other than the premium-priced options that are the subject of the separate long-term incentive plan, the key terms of which were set out in the 2023 Annual General Meeting Notice of Meeting. However, we would like to be in a position to do so in the future to better align Management's interests with those of the shareholders.

Finally, we will also be seeking a resolution to renew the proportional takeover provisions of the Company's Constitution for a period of three years. This approval is important to ensure that in the event the Company receives a proportional takeover bid, shareholders receive the best possible value for their investment.

The AGM will be conducted as a hybrid meeting where shareholders can either attend virtually or in-person at the offices of Arnold Bloch Leibler, Level 24, Chifley Tower, 2 Chifley Square, Sydney NSW 2000.

Shareholders will also be able to participate in the business of the AGM by:

- asking questions before or during the meeting in accordance with the directions in the Notice of Meeting; and

- voting on the resolutions to be considered at the AGM by completing and lodging the enclosed Proxy Form, or by voting online at <https://investor.automic.com.au/#/loginsah> in accordance with the directions in the Notice of Meeting.

Further information on how shareholders can participate in the AGM (including how to register, vote and ask questions) is set out in the Notice of Meeting.

I look forward to welcoming you to Noumi's 2025 AGM.

Yours sincerely,

Genevieve Gregor

Genevieve Gregor
Chair

Your proxy voting instruction must be received by **11:00am (AEDT) on Tuesday, 04 November 2025**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 - APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking 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 SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE:

<https://automicgroup.com.au>

PHONE:

1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)



Noumi Limited

ABN 41 002 814 235

NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY MEMORANDUM TO SHAREHOLDERS

Date of Meeting

6 November 2025

Time of Meeting

11:00 am (AEDT)

Place of Meeting

Arnold Bloch Leibler
Level 24, Chifley Tower
2 Chifley Square
Sydney NSW 2000

And Virtually

A Proxy Form is enclosed

Please read this Notice and Explanatory Memorandum carefully.

If you are unable to attend the Meeting you are encouraged to submit a Proxy appointment in accordance with the specified directions.



NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Shareholders of Noumi Limited ABN 41 002 814 235 ("Company") will be held as a hybrid meeting at 11:00 am (AEDT) on Thursday, 6 November 2025 for the purpose of transacting the following business referred to in this Notice of Annual General Meeting ("Notice"). Shareholders are able to attend the Meeting at the offices of Arnold Bloch Leibler at Level 24, Chifley Tower, 2 Chifley Square, Sydney NSW 2000 and virtually.

The Explanatory Memorandum, Entitlement to Attend and Vote section and the Proxy Form are part of this Notice.

AGENDA

ORDINARY BUSINESS

Financial Reports

To receive and consider the Financial Report, the Directors' Report and the Auditor's Report of the Company for the year ended 30 June 2025.

All Shareholders can view the Company's Annual Report, which contains the Financial Report, the Directors' Report and the Auditor's Report of the Company for the year ended 30 June 2025, on the Company's website at <https://noumi.com.au/investors/>

Shareholders are not required to vote on this item.

1. Resolution 1 – Non-Binding Resolution to adopt Remuneration Report

To consider and, if thought fit, pass the following resolution as an **advisory resolution**:

"That the Company's Remuneration Report as set out in the Directors' Report for the financial year ended 30 June 2025 be adopted."

Note: The vote on this Resolution is advisory only and does not bind the Directors or the Company. Shareholders are encouraged to read the Explanatory Memorandum for further details on the consequences of voting on this Resolution. The Remuneration Report is contained in the 2025 Annual Report (available at <https://noumi.com.au/investors/>).

Voting Exclusion Statement

In accordance with the Corporations Act, the Company will disregard any votes cast on Resolution 1:

- (a) by or on behalf of a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report, or their Closely Related Parties, regardless of the capacity in which the vote is cast (including as a proxy); or
- (b) as a proxy by a member of the Key Management Personnel as at date of the Meeting or their Closely Related Parties.

However, the Company need not disregard a vote by a person as a proxy if the vote is not cast on behalf of a member of the Key Management Personnel or their Closely Related Parties, details of whose remuneration are included in the Remuneration Report, and either:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the resolution; or
- (b) it is cast by the Chair of the Meeting and the appointment of the Chair as proxy does not specify the way the proxy is to vote on the resolution and expressly authorises the Chair to exercise the proxy even though the Resolution is connected with the remuneration of a member of the Key Management Personnel.

Shareholders should note that the Chair intends to vote any undirected proxies in favour of Resolution 1. Shareholders may also choose to direct the Chair to vote against Resolution 1 or to abstain from voting.

2. Resolution 2 – Re-election of Anthony Perich AM as a Director

To consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

"That, Anthony Perich, who retires in accordance with clause 25.11 of the Company's Constitution and having offered himself for re-election and being eligible, be re-elected as a Director of the Company."

3. Resolution 3 – Re-election of Jane McKellar as a Director

To consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

"That, Jane McKellar, who retires in accordance with clause 25.11 of the Company's Constitution and having offered herself for re-election and being eligible, be re-elected as a Director of the Company."

SPECIAL BUSINESS

4. Resolution 4 – Noumi Equity Incentive Plan (EIP) Approval

To consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 7.2, exception 13 and all other purposes, the Noumi Equity Incentive Plan (EIP), as described in the Explanatory Memorandum accompanying the Notice of Meeting be approved for the issue of securities under the EIP.”

Voting Exclusion Statement

In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 4 by or on behalf of:

- (a) a person eligible to participate in the employee incentive scheme; or
- (b) an associate of those persons.

However, the Company need not disregard a vote cast in favour of Resolution 4 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on Resolution 4, in accordance with the directions given to the proxy or attorney to vote on Resolution 4 in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 4, in accordance with a direction given to the Chair to vote on the Resolution as the Chair of the Meeting decides; or
- (c) a shareholder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - i. 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 Resolution 4; and
 - j. the holder votes on Resolution 4 in accordance with directions given by the beneficiary to the holder to vote in that way.

In accordance with the Corporations Act, the Company will disregard any votes cast on Resolution 4 by a member of the Key Management Personnel or any of their Closely Related Parties as a proxy, where the appointment does not specify the way the proxy is to vote, unless the proxy is the Chair and has been expressly authorised to vote on behalf of someone entitled to vote on Resolution 4, even though it is connected with the remuneration of Key Management Personnel.

5. Resolution 5 – Renewal of Proportional Takeover Provisions

To consider and, if thought fit, pass the following resolution as a **special resolution**:

“That, for the purposes of section 648G of the Corporations Act and for all other purposes, the proportional takeover approval provisions set out in clause 16 of the Company’s Constitution be renewed for a period of three years commencing on the day this resolution is passed by reinserting those provisions.”

OTHER BUSINESS

To deal with any other business which may be brought forward in accordance with the Constitution and the Corporations Act.

By order of the Board

Justin Coss
Company Secretary
3 October 2025

ENTITLEMENT TO ATTEND AND VOTE

How to vote

Shareholders can vote by either:

- attending the Meeting and voting in person and online; or
- appointing a proxy to attend and vote on their behalf by submitting their proxy appointment and voting instructions online, or by completing the proxy form accompanying this Notice and sending it by post or by facsimile, as directed on the proxy form.

Voting by a Corporation

A Shareholder that is a corporation may appoint an individual to act as its representative and vote at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative must provide the Company with adequate evidence of his or her appointment, including any authority under which it is signed.

Voting by proxy

- A Shareholder entitled to attend and vote is entitled to appoint not more than two proxies. Each proxy will have the right to vote on a poll and also to speak at the Meeting.
- The appointment of the proxy may specify the proportion or the number of votes that the proxy may exercise. Where more than one proxy is appointed and the appointment does not specify the proportion or number of the Shareholder's votes each proxy may exercise, the votes will be divided equally among the proxies (i.e., where there are two proxies, each proxy may exercise half of the votes).
- A proxy need not be a Shareholder.
- The proxy can be either an individual or a body corporate.
- If a proxy is not directed how to vote on an item of business, the proxy may generally vote, or abstain from voting, as they think fit subject to any voting exclusion rules set out in this Notice.
- However, where a member of the Key Management Personnel or their Closely Related Parties is appointed as a proxy, the proxy may only vote on Resolutions 1 and 4 if the vote is cast by that person as a proxy appointed by writing that specifies how the proxy is to vote on the Resolution or 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 the remuneration of a member of the Key Management Personnel.
- Should any resolution, other than those specified in this Notice, be proposed at the Meeting, a proxy may vote on that resolution as they think fit.
- If a proxy is instructed to abstain from voting on an item of business, they are directed not to vote on the Shareholder's behalf on the poll and the shares that are the subject of the proxy

appointment will not be counted in calculating the required majority.

- Shareholders who return their proxy forms with a direction how to vote but do not nominate the identity of their proxy will be taken to have appointed the Chair of the Meeting as their proxy to vote on their behalf. If a proxy form is returned but the nominated proxy does not attend the Meeting, the Chair of the Meeting will act in place of the nominated proxy and vote in accordance with any instructions. Proxy appointments in favour of the Chair of the Meeting, the Company Secretary or any Director that do not contain a direction how to vote will be used where possible to support each of the resolutions proposed in this Notice, provided they are entitled to cast votes as a proxy under the voting exclusion rules which apply to some of the proposed resolutions. These rules are explained in this Notice.
- To be effective, proxies must be received by the Share Registry of the Company no later than 11.00am (AEDT) on Tuesday 4 November 2025 (48 hours before the Meeting).
- Proxies may be lodged using any of the following methods:
 - Voting online:
<https://investor.automic.com.au/#/loginsah>
Instructions on voting online will be available on both the proxy form and the email broadcast.
 - By returning a completed proxy form via email, in person or by post to:

- By Email:
meetings@automicgroup.com.au

- By Mail:
Automic
GPO Box 5193
Sydney NSW 2001

- By Hand:*
Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

* during business hours Monday to Friday
(9:00am to 5:00pm) (AEDT time)

or

- By fax:

+61 2 8583 3040

The proxy form must be signed by the Shareholder or the Shareholder's attorney. Proxies given by corporations must be executed in accordance with the Corporations Act. Where the appointment of a proxy is signed by the appointer's attorney, a certified copy of the power of attorney, or the power itself, must be received by the Company at the above address, or by facsimile, and by 11.00am (AEDT) on Tuesday, 4 November 2025. If facsimile

transmission is used, the power of attorney must be certified.

To be valid, a proxy form must be received by the Company in the manner stipulated above. The Company reserves the right to declare invalid any proxy not received in this manner.

Shareholders who are entitled to vote

In accordance with regulations 7.11.37 and 7.11.38 of the *Corporations Regulations 2001* (Cth), the Board has determined that a person's entitlement to vote at the Meeting will be the entitlement of that person set out in the Register of Shareholders as at 7.00pm (AEDT) on Tuesday, 4 November 2025.

If more than one joint holder of shares is present at the Meeting (whether personally, by proxy or by attorney or by representative) and tenders a vote, only the vote of the joint holder whose name appears first on the register will be counted.

Shareholder Questions – Submitted prior to the Meeting

Shareholders who are unable to attend the Meeting or who may prefer to register questions in advance are invited to do so. Please submit the Meeting Question Form available on the Company's website at <https://noumi.com.au/investors/> to companysecretary@noumi.com.au.

To allow time to collate questions and prepare answers, please submit any questions by 5.00pm (AEDT) on Thursday, 30 October 2025 (being no later than the fifth business day before the Meeting is held). Questions will be collated, and during the AGM, the Chair will seek to address as many of the more frequently raised topics as possible. However, there may not be sufficient time available at the Meeting to address all topics raised. Please note that individual responses will not be sent to Shareholders.

Conduct of Meeting

The Company is committed to ensuring that its Shareholder meetings are conducted in a manner that provides those Shareholders (or their proxy holders) who attend the Meeting with the opportunity to participate in the business of the Meeting in an orderly fashion and to ask questions about and comment on matters relevant to the business of the Meeting or about the Company generally. The Company will not allow conduct at any Shareholder meeting that is discourteous to those who are present at the Meeting, or that in any way disrupts or interferes with the proper conduct of the Meeting. The Chair of the Meeting will exercise her powers as the Chair to ensure that the Meeting is conducted in an orderly and timely fashion, in the interests of all attending Shareholders.

PARTICIPATION IN THE MEETING

There are a number of ways Shareholders and interested parties can participate in the Meeting:

- **Attending in person:** Shareholders may attend in person, ask questions and vote.
- **Attending virtually:** Shareholders who wish to vote virtually on the day of the AGM can do so by logging in to the Automic shareholder portal.
 1. Open your internet browser and go to investor.automic.com.au
 2. Login using your username and password. If you do not already have an account, click "Register" and follow the prompts. Shareholders are encouraged to register prior to the commencement of the Meeting to avoid delays in accessing the virtual platform.
 3. After logging in, a banner will appear at the bottom of your screen when the Meeting is open for registration. Click "Register". Alternatively, select Meetings from the left-hand menu.
 4. Click on "Join Meeting" and follow the prompts.
 5. When the Chair of the Meeting declares the poll open, select the "Voting" dropdown menu on the right-hand side of your screen .
 6. Select either the "Full" or "Allocate" option to access your electronic voting card.
 7. Follow the prompts to record your voting direction for each resolution and click "Submit votes". For allocated votes, the number of votes submitted must not exceed your remaining available units. Important: Votes cannot be amended once submitted.

For further information on the live voting process please see the Registration and Voting Guide at <https://www.automicgroup.com.au/virtual-agms/>

It is recommended that Shareholders wishing to attend the Meeting login 15-30 minutes prior to the Meeting.

- **Voting prior to the AGM:** Shareholders who are unable to join us at the Meeting in person are encouraged to cast a direct vote prior to the Meeting, or alternatively, to appoint a proxy to participate and vote on their behalf. If shareholders direct their proxy how to vote, the shareholder's votes will be cast at the Meeting in accordance with those directions.

Shareholders can cast their direct vote or appoint a proxy online at <https://investor.automic.com.au/#/loginsah> or by following the instructions on the Voting Form. These must be submitted by no later than 11:00am (AEDT) on Tuesday, 4 November 2025 to be valid.

Even if you plan to attend the Meeting, you are still encouraged to cast a direct vote or submit a

directed proxy in advance of the Meeting so that your votes can be counted if for any reason you cannot attend in person.

Enclosures

Enclosed are the following documents:

- proxy form to be completed if you would like to be represented at the Meeting by proxy.

Shareholders are encouraged to use the online voting facility that can be accessed on the Company's share registry's website <https://investor.automic.com.au/#/loginsah> to ensure the timely and cost-effective receipt of your proxy.

EXPLANATORY MEMORANDUM

This Explanatory Memorandum is intended to provide Shareholders with sufficient information to assess the merits of the Resolutions contained in the accompanying Notice of Annual General Meeting of Noumi Limited (the **Company**).

Certain abbreviations and other defined terms are used throughout this Explanatory Memorandum and the Notice. Defined terms are generally identifiable by the use of an upper case first letter. Details of the definitions and abbreviations are set out in the Glossary to the Explanatory Memorandum.

FINANCIAL REPORT

The first item of the Notice deals with the presentation of the consolidated annual financial report of the Company for the financial year ended 30 June 2025 together with the Directors' declaration and report in relation to that financial year and the auditor's report on those financial statements. Shareholders should consider these documents and raise any matters of interest with the Directors when this item is being considered. The Company's Annual Report 2025 is available on the ASX's website at <https://www.asx.com.au/markets/company/nou> and on the Company's website at <https://noumi.com.au/investors/>.

No resolution is required to be put to Shareholders in respect of this item.

Shareholders will be given a reasonable opportunity at the Meeting to ask questions and make comments on the accounts and on the business, operations and management of the Company.

The Chair will also provide Shareholders a reasonable opportunity to ask the Auditor questions relevant to:

- the conduct of the audit;
- the preparation and content of the independent audit report;
- the accounting policies adopted by the Company in relation to the preparation of accounts; and
- the independence of the auditor in relation to the conduct of the audit.

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 2025 Annual Report for consideration and adoption.

The Chair will allow a reasonable opportunity for shareholders to ask questions about, or make comments on, the Remuneration Report at the Meeting.

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 Report 2025 and is also available on the ASX's website at www.asx.com.au and the Company's website at www.noumi.com.au.

The Remuneration Report explains the Board policies in relation to the nature and level of remuneration paid to Directors, sets out remuneration details for each Director and the Key Management Personnel and any service agreements and sets out the details of any share-based compensation.

Voting

Please refer to the Notice of Meeting for the voting exclusions that apply to Resolution 1.

Shareholders are urged to carefully read the proxy form and provide a direction to the proxy on how to vote on this Resolution.

Directors' recommendation

Noting that each Director has a personal interest in their own remuneration from the Company (as described in the Remuneration Report), the Directors unanimously recommend that Shareholders vote **in favour** of adopting the Remuneration Report.

The Chair of the Meeting intends to vote all available proxies **in favour** of this Resolution.

RESOLUTION 2 – RE-ELECTION OF ANTHONY PERICH AM AS A DIRECTOR

Pursuant to clause 25.11 of the Company's Constitution, Anthony (Tony) Perich AM retires by rotation from the office of Director at this meeting and offers himself for re-election to the Board.

Tony was appointed as a Non-executive Director of the Company in July 2006 and is currently Deputy Chair. Tony is a Member of the Order of Australia. Tony is joint Managing Director of Arrovest Pty Limited, Leppington Pastoral Co Pty Ltd, one of Australia's largest dairy producers, and various other entities associated with the Perich Group. He is also a property developer, farmer and business entrepreneur.

Memberships include Greater Narellan Chamber of Commerce, Narellan Rotary Club, Urban Development Institute of Australia, Urban Taskforce, Property Council of Australia, Past President of Narellan Rotary Club and Past President of Dairy Research at Sydney University.

Tony is a Member of the Risk and Compliance Committee.

What majority of votes is required to pass Resolution 2?

Resolution 2 is an ordinary resolution, which requires it to be passed by a simple majority of the votes cast by Shareholders entitled to vote on the Resolution.

Directors' recommendation

The Board does not consider Tony to be an Independent Director due to his interest in the Company's major shareholder, Arrovest Pty Ltd.

The Board supports the re-election of Tony Perich AM as he contributes to the Board significant experience as set out above.

The Board (other than Tony) unanimously recommend that Shareholders vote **in favour** of Resolution 2.

The Chair of the Meeting intends to vote all available proxies **in favour** of this Resolution.

RESOLUTION 3 – RE-ELECTION OF JANE MCKELLAR AS A DIRECTOR

Pursuant to clause 25.11 of the Company's Constitution, Jane McKellar, retires by rotation from the office of Director at this meeting and offers herself for re-election to the Board.

Jane was appointed as an Independent Non-Executive Director of the Company on 8 May 2020.

Since her appointment to the Board and subsequently as Chair of the People & Culture Committee, Jane has overseen a comprehensive overhaul of the executive remuneration framework, strengthening of culture initiatives and the appointment of new, key senior management members.

Jane is an experienced non-executive director in both public and private companies in Australia and the US, bringing deep international consumer, digital, brand, marketing, sustainability and governance experience to bear.

Jane's executive experience as both a CEO and Chief Marketing Officer spans the consumer focused FMCG, luxury and retail industries and includes significant knowledge of Australian digital and e-commerce industries. Jane has held senior roles in Unilever, Microsoft, Elizabeth Arden and Stila Corporation, and she has built a strong reputation over the years for leading teams and transforming businesses in difficulty back on the road to profitability and growth.

Her key contributions are in consumer-focused business transformation, harnessing digital, technology, brand and marketing to enhance business performance.

Jane currently sits on the Boards of ASX-listed McPhersons Ltd and she is also on the Board of the NRMA.

Jane is a Fellow of the Australian Institute of Company Directors, is a member of the Finance & Audit Committee, the Risk & Compliance Committee and is

Chair of the People & Culture Committee.

What majority of votes is required to pass Resolution 3?

Resolution 3 is an ordinary resolution, which requires it to be passed by a simple majority of the votes cast by Shareholders entitled to vote on the Resolution.

Directors' recommendation

The Board considers Jane to be an Independent Non-Executive Director.

The Board supports the re-election of Jane McKellar as she contributes to the Board significant experience as set out above.

The Board (other than Jane) unanimously recommend that Shareholders vote **in favour** of Resolution 3.

The Chair of the Meeting intends to vote all available proxies **in favour** of this Resolution.

RESOLUTION 4 – NOUMI EQUITY INCENTIVE PLAN (EIP) APPROVAL

The following information is provided for the purpose of Listing Rule 7.2 exception 13.

A voting exclusion statement is included in the Notice of Meeting accompanying this Explanatory Memorandum.

The ASX Listing Rules

The ASX Listing Rules generally restrict listed companies from issuing more than 15% of their issued share capital in any 12-month period without shareholder approval.

However, there are exceptions to this restriction, one of which states that general ASX Listing Rule requirements for shareholder approval will not apply to an issue under an employee incentive scheme if, within three years before the date of the issue, shareholders approve the issue of securities under the scheme as an exception to the rule.

If the EIP is approved by shareholders, issues under the EIP over the next three years will fall under this ASX Listing Rule exception and will not affect the Company's ability to separately issue up to 15% of its total ordinary securities in any 12-month period (without having to obtain further shareholder approval). However, the exception does not apply to Directors and their associates, who are deemed related parties of the Company, and issues to such persons will require separate approval under ASX Listing Rule 10.14.

The EIP has not yet been approved by Shareholders and no securities have been issued under the EIP. The EIP is separate from the Company's Long Term Incentive Plan, which was disclosed to the ASX on 15 September 2023 and pursuant to which it has issued premium-priced options to directors and senior executives of the Company.

If approval is obtained from Shareholders, the maximum number of equity securities (as defined by the ASX Listing Rules) proposed to be issued under the EIP for the three years following the approval is 13,855,465

which is 5% of the current number of fully paid ordinary shares on issue. The maximum number of equity securities is not intended to be a prediction of the actual number of equity securities to be issued under the EIP but is specified for the purposes of setting a ceiling on the number of equity securities approved to be issued under and for the purposes of ASX Listing Rule 7.2, Exception 13(b). It is not envisaged that the maximum number of equity securities for which approval is obtained will be issued immediately.

If the Resolution is not passed, the Company will still be entitled to issue securities under the EIP, but those securities would be included for the purposes of calculating the capacity of the Company to issue securities under the 15% limit imposed by Listing Rule 7.1, unless a further shareholder approval is obtained or another exception in Listing Rule 7.2 applies (including, without limitation, the Company acquires the relevant shares on-market to satisfy the allocation of securities under the EIP).

Key Terms of the EIP

The key terms of the EIP are set out below and a copy of the rules of the EIP is available upon request from the Company.

EIP terms generally

The EIP is an employee equity plan developed to meet contemporary equity design standards and to provide the greatest possible flexibility in the design and offer choices available in respect of various new equity schemes.

The EIP enables the Company to offer its employees and directors a range of different employee share scheme (**ESS**) interests. These ESS interests or 'awards' include options, performance rights, service rights, matching or sacrifice grant rights, deferred shares, exempt shares, cash rights and stock appreciation rights.

The type of ESS interest that may be offered will be determined by a number of factors, including:

- the remuneration or incentive purpose of the award;
- the tax jurisdiction that the participating employee lives and/or works in;
- the laws governing equity incentives where the participating employee lives and/or works; and
- the logistics and compliance costs associated with offering equity incentives where the participating employee lives and/or works.

Whenever Shares are acquired under the EIP, they may be acquired and held through an employee share trust which will be governed by a trust deed detailing the responsibilities of the trustee, the Company and the participants.

Summary of EIP Key Terms and Key Policy Settings

Eligibility

The Board has the discretion to determine which employees are eligible to participate in the EIP. The definition of employee under the rules of the EIP includes any full time or permanent part time employee or officer or director of the Company or any related body corporate of the Company, other than a director who owns or controls more than 15% of the issued capital of the Company, or any related body corporate of the Company.

Vesting conditions

The vesting of any ESS interests issued under the EIP, excluding exempt shares, may be conditional on the satisfaction of performance and/or service conditions as determined by the Board and advised to the employee in the individual's offer documents.

Exercise of securities

Vested ESS interests issued under the EIP will not automatically trigger the issue of the securities, but a participant will be entitled to exercise and become entitled to the securities in accordance with the terms contained in the invitation to the individual.

Price

Securities issued under the EIP may be issued at no cost to the participants. ESS interests may be subject to payment of an exercise price by the participant which is determined by the Board and advised to the participant in the individual's offer documents.

Lapse/forfeiture

ESS interests issued under the EIP will lapse or be forfeited on the earliest of:

- any expiry date applicable to the ESS interests;
- any date which the Board determines that vesting conditions applicable to the ESS interests are not met or cannot be met;
- the participant dealing in respect of the ESS interests in contravention of the EIP; and
- the Board determining that a participant has committed an act of fraud, is ineligible to hold the office for the purposes of Part 2D.6 of the Corporations Act, or is found to have acted in a manner that the Board considers to constitute gross misconduct.

Board may elect to settle in cash

If the Board determines that it is not appropriate for tax, legal, regulatory or compliance reasons to issue or transfer securities upon satisfaction of its obligations under the plan, the Company may make a cash payment to the participant in accordance with the terms of the plan for equivalent value.

Disposal restrictions

Disposal of securities issued on exercise of the ESS interests will be subject to the Company's securities trading policy. The EIP or issues of ESS interests made under the EIP may provide for time or other restrictions on disposal of vested ESS interests. The Board may waive or shorten any restriction period applicable to securities issued under the EIP, as contained in the offer to the participant.

Change of control

On the occurrence of a Change of Control (as defined in the rules of the EIP), the Board will determine, in its sole and absolute discretion, the manner in which vested and unvested securities issued under the EIP shall be dealt with.

Cessation of employment

All unvested securities issued under the EIP lapse immediately on termination of employment unless any Leaver's Policy applies or the Board determines otherwise depending on the circumstances.

Claw back

In the event of fraud, dishonesty, material misstatement of financial statements or other exceptional circumstances, the Board may make a determination, including to lapse unvested ESS interests or “clawback” securities allocated upon vesting.

No dealing or hedging

Dealing restrictions apply to securities issued under the EIP in accordance with the rules of the EIP and the Company’s share trading policy. Participants are prohibited from hedging or otherwise protecting the value of unvested securities issued under the EIP.

Rights attaching to Shares

Shares issued under the plan will rank equally for dividends and other entitlements, be subject to any restrictions imposed under these rules and otherwise rank equally with the existing Shares on issue at the time of allotment.

Dividends and voting rights

ESS interests granted under the EIP do not carry any dividend or voting rights.

Re-testing

There is no re-testing under the EIP.

Company may issue or acquire shares

The Company may, in its discretion, either issue new shares or acquire shares already on issue, or a combination of both, to satisfy the Company’s obligations under the EIP.

Adjustments

Prior to the allocation of shares to a participant upon vesting or exercise of securities issued under the EIP, the Board may make any adjustment it considers appropriate to the terms of the ESS interests in order to minimise or eliminate any material advantage or disadvantage to a participant resulting from a corporate action such as a capital raising or capital reconstruction.

Limits on securities issued

If approval is obtained from Shareholders, the maximum number of equity securities (as defined by the ASX Listing Rules) proposed to be issued under the EIP for the three years following the approval is 13,855,465 which is 5% of the current number of fully paid ordinary shares on issue. The maximum number of equity securities is not intended to be a prediction of the actual number of equity securities to be issued under the EIP but is specified for the purposes of setting a ceiling on the number of equity securities approved to be issued under and for the purposes of ASX Listing Rule 7.2, Exception 13(b). It is not envisaged that the maximum number of equity securities for which approval is obtained will be issued immediately.

Continued operation of the plan

The plan may be suspended, terminated or amended at any time by the Board, subject to any resolution of the Company required by the listing rules.

What majority of votes is required to pass Resolution 4?

Resolution 4 is an ordinary resolution which requires it to be passed by a simple majority of the votes cast by shareholders entitled to vote on the resolution.

Voting

Please refer to the Notice of Meeting for the voting exclusions that apply to Resolution 4.

Shareholders are urged to carefully read the proxy form and provide a direction to the proxy on how to vote on this Resolution.

Directors’ recommendation

The Board unanimously recommend that Shareholders vote **in favour** of Resolution 4.

The Chair of the Meeting intends to vote all available proxies **in favour** of this Resolution.

RESOLUTION 5 – RENEWAL OF PROPORTIONAL TAKEOVER PROVISIONS

General

Schedule 5 of the Company’s Constitution contains provisions which prohibit the registration of transfers of shares acquired under a proportional takeover bid unless a resolution approving the bid is passed by the shareholders. Under the Corporations Act, proportional takeover approval provisions expire three years from adoption or renewal and may then be renewed. The proportional takeover approval provisions were adopted at the Company’s Annual General Meeting on 18 November 2021. The Board is seeking shareholder approval to renew the proportional takeover approval provisions in the Constitution. If shareholders approve the renewal of the proportional takeover approval provisions, these provisions will have effect for a further three years. Where the approval of shareholders is sought to insert or renew proportional takeover approval provisions in a constitution, the Corporations Act requires certain information to be included in the notice of meeting. This information is set out below.

Proportional takeover bid

A proportional takeover bid is one where the takeover bid made to each shareholder of a company is only for a proportion of that shareholder’s shares. This means that control of the company may pass without shareholders having the chance to sell all their shares to the bidder. The bidder may take control of the company without paying an adequate amount for gaining control. To deal with this possibility, a company may provide in its constitution that if a proportional takeover bid is made for shares in the company, shareholders must vote on whether to accept or reject the offer and that decision will be binding on all shareholders. The benefit of the provision is that shareholders are able to decide collectively whether the proportional offer is acceptable in principle and it may ensure that any partial offer is appropriately priced.

Effect of provisions to be renewed

If a proportional takeover bid is made, the Directors must ensure that a resolution of shareholders to approve the takeover bid is voted on at least 14 days before the last day of the takeover offer period.

Each member has one vote for each fully paid share held. Each partly paid share carries a fraction of a vote, reflecting the amount paid up. The vote is decided on a simple majority. The bidder and its associates are not allowed to vote. If the resolution is not passed, transfers giving effect to takeover contracts for the bid will not be registered and the offer will be taken to have been withdrawn.

If the bid is approved (or taken to have been approved), the transfers must be registered if they comply with other provisions of the Corporations Act and the Company's Constitution. The Directors breach the Corporations Act if they fail to ensure the approving resolution is voted on. However, if the resolution is not voted on, the bid will be taken to have been approved. This effectively means that shareholders may only prohibit a proportional takeover bid by passing a resolution rejecting the proportional takeover bid. The proportional takeover approval provisions do not apply to full takeover offers and will only apply for three years after the date of renewal. The provisions may be renewed again by a special resolution of shareholders. Similar provisions are commonly found in the constitutions of other ASX listed companies and are regularly renewed.

Potential advantages and disadvantages

Since the current Constitution was adopted, there have been no full or proportional takeover bids for the Company and therefore the rule has not been activated. The Directors are not aware of any potential takeover bid that was discouraged by the proportional takeover provisions. The provisions enable the Directors to ascertain the views of shareholders on a proportional takeover bid. Apart from this, there is no specific advantage for Directors (in their capacity as directors) in reinserting the proportional takeover provisions because they remain free to make their own recommendation on whether a proportional takeover bid should be approved or rejected.

The potential advantages of the proportional takeover approval provisions for shareholders of the Company include:

- (a) shareholders have the right to decide by majority vote whether an offer under a proportional takeover bid should proceed;
- (b) the provisions may help shareholders to avoid being locked in as a minority;
- (c) the bargaining power of shareholders is increased which may help ensure that any partial offer is adequately priced; and
- (d) knowing the view of the majority of shareholders may help each individual shareholder to assess the likely outcome of the proportional takeover offer and to decide whether to accept or reject that offer.

The potential disadvantages for shareholders of the Company include:

- (a) proportional takeover offers for securities in the Company may be discouraged;
- (b) shareholders may lose an opportunity of selling all or some of their securities at a premium;
- (c) the chance of a proportional takeover being successful may be reduced; and
- (d) the provisions may be considered to be an additional restriction on the ability of individual shareholders to deal freely in their shares.

The Board considers that the potential advantages for shareholders of the proportional takeover approval provisions outweigh the potential disadvantages. In particular, shareholders as a whole are able to decide whether or not a proportional takeover bid is successful

No knowledge of present acquisition proposals

At the date of this notice, no Director is aware of a proposal by a person to acquire, or to increase the extent of, a substantial interest in the Company.

What majority of votes is required to pass Resolution 5?

Pursuant to section 136(2) of the Corporations Act, a modification to the Company's Constitution (which includes renewal of the proportional takeover provisions) can only be effected by way of a special resolution passed by its shareholders. Resolution 5 is a special resolution, which means at least 75% of the votes cast by Shareholders entitled to vote must be in favour of the Resolution, in accordance with the Corporations Act.

Directors' recommendation

The Board unanimously recommend that Shareholders vote **in favour** of Resolution 5.

The Chair of the Meeting intends to vote all available proxies **in favour** of this Resolution.

GLOSSARY

Annual Report means the Annual Report of the Company for the year ended 30 June 2024.

ASX means ASX Limited ABN 98 008 624 691 and includes any successor body.

ASX Listing Rules means the official listing rules of the ASX (as their application is affected by any waiver granted by ASX to the Company).

Board means the board of Directors of the Company.

Chair means the chair of the Meeting as appointed in accordance with the Constitution.

Closely Related Party has the meaning given to that term in the Corporations Act.

Company means Noumi Limited ABN 41 002 814 235.

Company Secretary means the company secretary of the Company.

Constitution means the Company's current constitution.

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

Director means a director of the Company.

EIP means the Noumi Equity Incentive Plan.

Explanatory Memorandum means the explanatory memorandum accompanying this Notice.

Key Management Personnel (or **KMP**) has the meaning given to that term in the Corporations Act.

Meeting means the Annual General Meeting of the Company as contemplated by this Notice.

Notice means the notice of Annual General Meeting which accompanies this Explanatory Memorandum.

Remuneration Report means the Company's Remuneration Report for the year ended 30 June 2025.

Resolution means a resolution proposed pursuant to the Notice.

Share means a fully paid ordinary share in the Company.

Share Registry means Automic Pty Ltd (ACN 152 260 814).

Shareholder means the holder of a Share in the Company.