ASX Release

DUXTON FARMS

8 October 2025

Indicative outcome of Elections for Election Scheme Consideration

Duxton Farms Ltd (ASX:DBF) (**Duxton Farms**) refers to the announcement made on 26 June 2025 in relation to the proposed strategic acquisition of four Australian private companies operating in walnuts, dried fruits, orchards and bees (**Merger**):

- Duxton Dried Fruits Pty Ltd;
- Duxton Dairies (Cobram) Pty Ltd (referred to as **Duxton Walnuts**);
- Duxton Bees Pty Ltd; and
- Duxton Orchards Pty Ltd,

each a **Merger Company** and together the **Merger Companies**,

and registration of the Scheme Books with the Australian Securities and Investments Commission on 4 September 2025 (**Scheme Books**).

Unless otherwise indicated, capitalised terms used in this announcement have the meaning given to them in the Scheme Books.

Elections - Election Scrip Consideration

The Election Date for Merger Company Shareholders to elect to receive Election Scheme Consideration, being 6:30pm (Sydney time) on Thursday, 2 October 2025, has now passed. Duxton Farms has received indicative outcome of Elections from the Merger Companies as made by Merger Company Shareholders for Election Scheme Consideration as set out in the table below.

No Elections - Default Scrip Consideration

In respect of a Merger Company, Merger Company Shareholders (other than Ineligible Foreign Shareholders) who did not make an Election or made an Election which is not valid, or who became a Merger Company Shareholder after the Election Time (and who did not make a valid Election), will receive their Scheme Consideration in the form of the Default Scrip Consideration in respect of all of their Scheme Shares in that Merger Company.

These results are indicative only as at 6:30pm (Sydney time) on Thursday, 2 October 2025 and the final outcome will not be known until the Scheme Record Date.

	Cash	No. of Duxton Farms shares to be issued as Election Scrip Consideration and Default Scrip Consideration
DDF	$7,457,948.32	25,446,685
DDC	$3,032,672.91	13,792,147
DO	$165,411.78	671,249
DB	$4,242,067.41	16,072,520
Total	**$14,898,100.42**	**55,982,601**

Final Outcome of Elections to be determined after the Scheme Record Date

As holdings in Merger Company Shares may change before the Scheme Record Date, these results are indicative only and the final Election outcome will not be known until the Scheme Record Date, being 4:30pm (ACDT) on Thursday, 23 October 2025.

Ineligible Foreign Shareholders

Any person who is an Ineligible Foreign Shareholder will receive the cash proceeds (after deduction of any applicable brokerage, stamp duty and other costs, taxes and charges) of the sale of the Duxton Farms Shares to which they would have otherwise been entitled on the Scheme Record Date.

Duxton Farms has no obligation to procure the allotment or issue of Scrip Consideration to an Ineligible Foreign Shareholder under each Scheme. Duxton Farms will ensure that the Scrip Consideration to which an Ineligible Foreign Shareholder would otherwise have been entitled will be issued to the Sale Agent appointed by Duxton Farms and dealt with in accordance with the relevant Scheme.

Further, where an Electing Shareholder does not have a registered address, or the relevant Merger Company considers that the Electing Shareholder is not known at its registered address and no bank account has been nominated, payments of cash owed to the relevant Electing Shareholder will be held by that Merger Company until claimed or applied under the relevant laws dealing with unclaimed money.

Next Steps

The Merger is unanimously recommended by the Duxton Farms Directors and, independently, the Duxton Farms Directors comprising the Duxton Farms Sub-committee and, and each of them intends to vote, at the Duxton Farms Extraordinary General Meeting set for 2:00pm on Friday 10 October 2025, all of the Duxton Farms Shares in which they have a Relevant Interest in favour of the Duxton Farms Merger Resolutions, except to the extent they are unable to vote or their vote is excluded.

The Extraordinary General Meeting will be held at 2:00pm (ACDT) on Friday, 10 October 2025, in person at the Gilbert Suite, Adelaide Convention Centre, North Terrace, Adelaide SA 5000.

Duxton Farms will also host an online webcast for the Extraordinary General Meeting. The webcast will not have a function to vote on the resolutions, ask questions or post comments.

Access via webcast using the link below:

https://ccmediaframe.com/?id=iatrtyMz

OR

Access via conference call using the link below:

https://s1.c-conf.com/diamondpass/10050262-ql85rt.html

For all media enquiries please contact Helen Karlis at helen.karlis@sodali.com

This announcement has been authorised for release by the directors of Duxton Farms Limited.