ASX Release

21 October 2025

Merger of Four Agricultural Businesses – Court Approval of Scheme

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.

Unless otherwise indicated, capitalised terms used in this announcement have the meaning given to them in the Notice of Meeting and Explanatory Memorandum released to the ASX on 4 September 2025.

The Company is pleased to announce that the Federal Court of Australia (**Court**) has today made orders approving he schemes of arrangement under Part 5.1 of the Corporations Act between the Merger Companies and their respective Scheme Shareholders under which Duxton Farms will acquire all preference shares it does not already own in the Merger Companies (each a **Scheme** and together the **Schemes**).

Duxton Farms expects the Merger Companies to lodge an office copy of the Court orders with ASIC today, Tuesday, 21 October 2025, at which point the Schemes will become legally effective and binding on Merger Company Shareholders. It is expected that implementation of the Schemes will occur on Thursday, 30 October 2025 at which point Scheme Shareholders will be provided with the Scheme Consideration in respect of all Scheme Shares held on the Scheme Record Date (being Thursday, 23 October 2025). New Duxton Farms Shares issued under the Schemes are expected to commence trading on a normal settlement basis on Friday, 31 October 2025, subject to relevant escrow arrangements.

The Company also announces that it has entered a Common Terms Deed with Commonwealth Bank of Australia Limited and National Australia Bank Limited in relation to the operational financing of the Merged Group post-implementation of the Merger. The financing under the Common Terms Deed will replace Duxton Farms' and the Merger Companies' existing operating finance facilities separately held with CBA and NAB. The Common Terms Deed remains subject to customary legal and documentary conditions precedent which Duxton Farms expects to be satisfied on or around implementation of the Merger.

The above times and dates are indicative and are subject to change.

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