ASX Release

DUXTON FARMS

30 October 2025

Implementation of Strategic Merger

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**.

Duxton Farms is pleased to announce that the schemes of arrangement under Part 5.1 of the Corporations Act between the Merger Companies and their respective Scheme Shareholders under which Duxton Farms would acquire all preference shares it did not already own in the Merger Companies has been successfully implemented as per the orders of the Federal Court of Australia issued on 21 October 2025. In addition, Duxton Farms has successfully acquired all of the ordinary class shares in each of the Merger Companies as described in its Notice of Meeting and Explanatory Memorandum released to the ASX on 4 September 2025 (**Notice of Meeting**). Accordingly, all Merger Company Shares have been transferred to Duxton Farms.

Capitalised terms used but not otherwise defined in this announcement have the meaning given to them in the Notice of Meeting.

About the successful implementation of the Merger, Deputy Chair of Duxton Farms Rachel Triggs said: *"I am very pleased to announce the finalisation of what has been a very long and complex process. I would like to thank in particular the independent directors, the Company's management, and the advisors who have supported this transaction to date. We now turn our attention to the substantial task of bringing these businesses together to capitalise on the opportunities this Merger has created for Duxton Farms, and though it may take some time to properly realise, I do believe we are now in a far stronger position to achieve our strategic objectives of building a large, diversified agricultural investment platform than at any point in the past. I look forward to working towards this goal over the coming years and thank all of our investors for their continued interest in the Company."*

Payment of Scheme Consideration

Duxton Farms now holds all of the ordinary shares and preference shares on issue in each Merger Company, and each Merger Company is a wholly owned subsidiary of Duxton Farms.

Scheme Shareholders will receive their entitlements to Scheme Consideration, being new Duxton Farms shares and, in the case of those Scheme Shareholders who made a valid Election or who are Ineligible Foreign Shareholders, cash as described in the Notice of Meeting, for each Merger Company Share held as at 5.00pm (AEDT) on 23 October 2025.

Escrow Arrangements

Pursuant to the terms of the Scheme Implementation Agreements and Ordinary Share SPAs, Scheme Shareholders who are directors of the Merger Companies or who will be issued 200,000 or more Duxton Farms Shares as consideration under the Merger will be escrowed through the operation of the Schemes and Ordinary Share SPAs for a period of up to 18 months.

Please refer to section 15 of the Notice of Meeting for further information about these arrangements.

Update on operations

Duxton Farms notes that it is in the process of considering a bid for the purchase of the Loxton apple orchard, which it acquired as part of the Merger, from a major international fresh fruit processor and distributor. This potential sale is not final and is subject to negotiation and due diligence and being considered in the context of a broader distribution relationship.

In relation to the potential sale of the Company's Cowarbin and Merriment properties, as announced on 21 August 2025, the Company is considering non-binding indicative offers received by potential acquirers, which are subject to normal conditions, including completion of due diligence and negotiation of formal contracts

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