

7 November 2025

Dispatch of Share Purchase Plan Booklet

Duxton Farms Ltd (ASX:DBF) (**Duxton Farms** or the **Company**) is pleased to announce that it has commenced the dispatch of the booklet in respect of the share purchase plan (**SPP** or **SPP Offer**) announced to the market on Thursday 30 October 2025 (**SPP Offer Booklet**), a copy of which is attached to this announcement.

The SPP offers eligible shareholders, who were not able to participate in the placement, an opportunity to acquire equity in Duxton Farms for a price more favourable than the issue price under the placement. This should allow interested eligible shareholders with the opportunity to reduce dilutionary impacts of the placement and the issue of shares as consideration under the strategic merger (see Duxton Farms' ASX announcements on 30 October 2025 in respect of the placement and merger), while participating in Duxton Farms' future growth and development.

In connection with the SPP, Duxton Farms may issue up to 30% of the number of fully paid ordinary shares already on issue in Duxton Farms. The SPP is not underwritten and Duxton Farms reserves the right to scaleback applications under the SPP at its sole discretion.

The SPP Offer is open to eligible shareholders, being those persons who are registered as holders of fully paid ordinary shares of Duxton Farms (**Shares**) as at 7.00pm (Sydney, Australia time) on Wednesday, 29 October 2025 with a registered address in Australia, New Zealand, United Kingdom, Hong Kong, Switzerland or Singapore, or certain other foreign jurisdictions determined by the Directors of Duxton Farms, and who are not in the United States or acting for the account or benefit of a person in the United States and who meet certain other conditions as set out in the Terms and Conditions.

The SPP provides eligible shareholders with the opportunity to acquire a total subscription value of up to A\$30,000 of new Shares (**New Shares**). The issue price per New Share under the SPP will be A\$0.835, being a 1.6% discount to the 5 day volume weighted average trading price as at the close of trading on 29 October 2025 of \$0.848 and a 1.8% discount to the price of \$0.85 as at the close of trading on 6 November 2025.

Eligible shareholders who wish to participate in the SPP should carefully consider the Terms and Conditions and follow the instructions in the SPP Offer Booklet and Application Form.

Key Dates*

Event	Date
Record Date (for determining eligibility to participate in SPP Offer)	7.00pm Wednesday, 29 October 2025
Announcement of SPP Offer	Thursday, 30 October 2025
SPP Offer Booklet lodged with ASX	Friday, 7 November 2025
SPP Offer Opening Date	9.00am Friday, 7 November 2025
SPP Offer Closing Date	5.00pm Friday, 21 November 2025
Announcement of the number of New Shares to be issued under the SPP Offer and, if applicable, the outcome of any Scale-back	Thursday, 27 November 2025
Issue of New Shares under the SPP Offer	Friday, 28 November 2025

*Duxton Farms Ltd reserves the right, in its discretion, to vary these date by making an announcement to the ASX. All references to a time are to the time in Sydney, Australia.

Shareholder enquiries

If you have any questions in relation to the SPP Offer, please contact the Company via email at invest@duxtonam.com.

Media enquiries

Please contact Helen at helen.karlis@sodali.com for any media enquiries.

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

For all enquiries:

Email: invest@duxtanam.com

X 9999999991

I N D

Entitlement No: 12345678



CLOSING DATE:

**Your payment must be received
by 5.00pm (Sydney time) on
Friday, 21 November 2025**

Share Purchase Plan Application Form

This is an important document that requires your immediate attention.

It can only be used in relation to the shareholding represented by the details above. If you are in doubt about how to deal with this form, please contact your financial or other professional adviser.

By making payment you agree to be bound by the Constitution of Duxton Farms Limited and that the submission of this payment constitutes an irrevocable offer by you to subscribe for Duxton Farms Limited shares on the terms of the Share Purchase Plan (SPP).

In addition, by making payment you certify that:

- You are not applying for New Shares with an application price of more than \$30,000 under the Offer (including by instructing a Custodian to acquire New Shares on your behalf under the Offer); and
- The total of the application price does not exceed \$30,000 in relation to:
 - a) the New Shares that are the subject of this application; and
 - b) any other Shares issued to you under the Offer or any similar arrangement in the 12 months before the application (excluding Shares applied for but not issued).

Duxton Farms Limited may make determinations in any manner it thinks fit, in relation to any difficulties which may arise in connection with the SPP whether generally or in relation to any participant or application.

Any determinations by Duxton Farms Limited will be conclusive and binding on all Eligible Shareholders and other persons to whom the determination relates. Duxton Farms Limited reserves the right to waive strict compliance with any provision of the terms and conditions of the SPP, to amend or vary those terms and conditions or to suspend or terminate the SPP at any time. Any such amendment, suspension or termination will be binding on all Eligible Shareholders even where Duxton Farms Limited does not notify you of that event.

Registration Name & Offer Details

Details of the shareholding and the Offer are shown above.

Please check the details provided and update your address via www.investorcentre.com if any of the details are incorrect.

If you have a CHESS sponsored holding, please contact your Controlling Participant to notify a change of address.

BPAY

Make your payment via BPAY® either online or by phone with your bank using the payment details above. If you are unable to pay via BPAY, please call the Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) to obtain alternative payment instructions.

Neither Computershare Investor Services Pty Limited (CIS) nor Duxton Farms Limited accepts any responsibility for loss incurred through incorrectly completed BPAY payments. It is the responsibility of the applicant to ensure that funds submitted through BPAY are received by the closing date. Eligible Shareholders should use the customer reference number shown on this Application Form when making a BPAY payment.

Privacy Notice

The personal information you provide on this form is collected by CIS, as registrar for the securities issuer (the **issuer**), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. In addition, the issuer may authorise us on their behalf to send you marketing material or include such material in a corporate communication. You may elect not to receive marketing material by contacting CIS using the details provided above or emailing privacy@computershare.com.au. We may be required to collect your personal information under the Corporations Act 2001 (Cth) and ASX Settlement Operating Rules. We may disclose your personal information to our related bodies corporate and to other individuals or companies who assist us in supplying our services or who perform functions on our behalf, to the issuer for whom we maintain securities registers or to third parties upon direction by the issuer where related to the issuer's administration of your securityholding, or as otherwise required or authorised by law. Some of these recipients may be located outside Australia, including in the following countries: Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America. For further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact our Privacy Officer at privacy@computershare.com.au or see our Privacy Policy at www.computershare.com/au/privacy-policies.

Make Your Payment:

Shares may be purchased in parcel values of **\$1,000, \$2,500, \$5,000, \$7,500, \$10,000, \$12,500, \$15,000, \$20,000, \$25,000 and \$30,000**. Note that the amount chosen may be subject to scale back in accordance with the terms of the SPP.



Billers Code: 469130
Ref No: 1234 5678 9123 4567 89

Offer Details:

Minimum value available to purchase:	\$1,000
Maximum value available to purchase:	\$30,000

Record Date:

**7.00pm (Sydney time) on
Wednesday, 29 October 2025**

For all enquiries:

Email: invest@duxtonam.com

DBF

MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000



CLOSING DATE

**Your payment must be received by
5.00pm (Sydney time) on Friday, 21
November 2025**

Electronic Funds Transfer Details

Dear Securityholder,

Duxton Farms Limited Share Purchase Plan

BPAY® is the most secure and efficient payment method for submitting your funds into the Offer. In the event that you do not have access to BPAY, the Electronic Funds Transfer (EFT) payment details are available below so that you can make payment directly into the Offer bank account.

These details relate only to the above Offer and must not be shared, passed to anyone, or used for any other purpose except the transfer of funds from the applicant shown above.

Bank Account and Reference details:

BSB: 015-025
Account Number: 838723157
Account Name: ATF Duxton Farms Limited
Bank Name: Australia and New Zealand Banking Group Limited
Bank Address: 107 Gouger Street, Adelaide, SA, 5000
SWIFT/BIC Code: ANZBAU3M
Beneficiary Address: 452 Johnston Street, Abbotsford VIC 3067 Australia
REFERENCE NUMBER *: **12345678**

***IMPORTANT:** The reference number must be included in the transfer so your application can be identified. If the correct Reference Number is not included, your application may not be able to be identified or may be deemed invalid.

Your payment must be received in Australian dollars and your application will be processed for the net amount received. Please ensure any conversion fees (or other fees) are deducted separately to your payment. It is common for your bank to apply an option such as 'remitter to bear all charges' to deduct the fees separately.

Your EFT payment must be received by the close date and time. If funds are not received from you by this time your application may not be accepted.

If you have any questions in relation to the SPP Offer, please contact the company at invest@duxtonam.com during the SPP Offer period.

Duxton Farms Limited

ACN 129 249 243

Share Purchase Plan Offer Booklet

You should read this SPP Offer Booklet in full.

This is an important document offering Eligible Shareholders the opportunity to apply to purchase up to \$30,000 worth of new Shares without paying brokerage or transaction costs. Details of the SPP offer and how to participate are set out in this booklet. Applications for new Shares under the SPP must be received by 5.00pm Sydney, Australia time on Friday, 21 November 2025. If you are unsure what to do, please contact your professional adviser.

This SPP Offer Booklet is not for release to US wire services or distribution in the United States or, except with the consent of Duxton Farms Ltd, elsewhere outside of Australia, New Zealand, Hong Kong, Singapore and Switzerland.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

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*Duxton Farms Ltd reserves the right, in its discretion, to vary these dates by making an announcement to the ASX. All references to a time are to the time in Sydney, Australia.

Disclaimers

This SPP Offer Booklet and the accompanying Application Form accessed online has been prepared for publication in Australia, New Zealand, Hong Kong, Singapore and Switzerland and may not be released or distributed in the United States. This SPP Offer Booklet and the accompanying Application Form accessed online is not an offer to sell or a solicitation of an offer to subscribe or purchase, and may not be distributed in the United States or any jurisdiction outside Australia, New Zealand, Hong Kong, Singapore or Switzerland, except in accordance with the legal requirements applicable in such jurisdiction. No action has been or will be taken that would permit a public offering of the New Shares in any jurisdiction. Recipients of this SPP Offer Booklet should inform themselves of the restrictions that apply in their own jurisdiction.

The SPP Offer Booklet and the accompanying Application Form accessed online do not constitute an offer to sell, or the solicitation of an offer to buy, securities in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or invitation. In particular, this SPP Offer Booklet does not constitute (i) an offer to sell, or a solicitation of an offer to buy, any securities in the United States, or (ii) an offer of securities to the public in Ireland or elsewhere in the European Economic Area, and no action has been taken to permit such an offer.

The New Shares to be offered and sold under the SPP have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the **U.S. Securities Act**), or the securities laws of any state or jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

Hong Kong

WARNING: This document may be distributed in Hong Kong only to only to (i) not more than 50 existing shareholders of the Company and (ii) any other shareholder who is a "professional investor" (as defined in the Securities and Futures Ordinance of Hong Kong, Chapter 571 of the Laws of Hong Kong). This document may not be distributed, published, reproduced or disclosed (in whole or in part) to any other person in Hong Kong or used for any purpose in Hong Kong other than in connection with the recipient's consideration of the Offer.

You are advised to exercise caution in relation to the Offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

This document has not been reviewed by any Hong Kong regulatory authority. In particular, this document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of the Laws of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong under Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong.

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document relating to the New Shares may not be issued, circulated or

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are an existing holder of the Company's shares. In the event that you are not such a shareholder, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares constitutes a prospectus or a similar notice as such terms are understood pursuant to art. 35 of the Swiss Financial Services Act (FinSA) or the listing rules of any stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares or the offering may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this document nor any other offering or marketing material relating to the offering, the Company or the New Shares have been or will be filed with or approved by any Swiss regulatory authority or authorized review body. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

This document may be distributed in Switzerland only to existing shareholders of the Company and is not for general circulation in Switzerland.

New Zealand

The New Shares are not being offered or sold to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of the New Shares is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Advice warning

The information in this SPP Offer Booklet is given in good faith and derived from sources believed to be accurate at this date but no warranty of accuracy or reliability is given and no responsibility arising in any other way, including by reason of negligence for errors or omission herein is accepted by Duxton Farms Ltd or its officers.

This SPP Offer Booklet does not provide financial advice and is not a securities recommendation and has been prepared without taking account of any person's investment objectives, financial situation or particular needs. You should consider the appropriateness of participating in the SPP having regard to your investment objectives, financial situation or particular needs. Shareholders should seek independent financial and taxation advice before making any investment decision in relation to these matters. Cooling off rights do not apply to the acquisition of New Shares.

The offer of Shares under the SPP is made in accordance with the ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (ASIC Instrument), which grants relief from the requirement to issue a disclosure document for the SPP. Accordingly, this offer is not a prospectus and does not require the types of disclosure required under the Corporations Act and has not been lodged with ASIC.

In this SPP Offer Booklet, \$ refers to Australian dollars.

Letter from the Chair

7 November 2025

Dear Shareholders

On 30 October 2025, Duxton Farms Ltd (**Duxton Farms**) announced that it had successfully settled its fully underwritten conditional placement to raise \$4,548,000, representing 3,638,400 new Shares (**Placement**) issued on Friday, 31 October 2025 and that.

Duxton Farms also announced that it would undertake a share purchase plan (**SPP** or **SPP Offer**) provides you with the ability to acquire New Shares for a total subscription value of up to \$30,000, the maximum amount permitted for this type of offer. The SPP offers eligible Shareholders, who were not able to participate in the Placement, an opportunity to acquire equity in Duxton Farms for a price more favourable than the issue price under the Placement. This should allow interested eligible Shareholders with the opportunity to reduce dilutionary impacts of the Placement and the issue of Shares as consideration under the strategic merger, while participating in Duxton Farms' future growth and development. In connection with the SPP, Duxton Farms may issue up to 30% of the number of fully paid ordinary shares already on issue in Duxton Farms. The SPP is not underwritten and Duxton Farms reserves the right to Scale-back applications under the SPP at its sole discretion.

The net proceeds of the Placement and SPP, along with cash at hand and existing facilities, are intended to be used to fund Duxton Farms' strategic objectives, including the cash component of the strategic merger which implemented on 30 October 2025 and Duxton Farms' existing development projects, including the:

- expansion of the greenfield pistachio orchard at the Company's Piambie property in Victoria;
- development of the Wildman Agricultural Precinct and cropping programme at Mountain Valley Station in the Northern Territory; and
- acquisition of additional water entitlements to support the Company's cropping programme in New South Wales and Victoria.

On behalf of the board of directors of Duxton Farms (**Board**), I am pleased to offer you the opportunity to participate in the SPP.

The issue price per New Share under the SPP will be \$0.835, representing:

- a 1.6% discount to the 5 day volume weighted average trading price as at the close of trading on 29 October 2025 of \$0.848; and
- a 1.8% discount to the price of \$0.85 as at the close of trading on 6 November 2025.

No brokerage, commissions or other transaction costs will be payable in respect of the application for, and issue of, New Shares under the SPP Offer.

The SPP Offer

The SPP Offer is offered to all Eligible Shareholders, being registered holders on the Record Date with a registered address in Australia, New Zealand, Hong Kong, Singapore or Switzerland, or certain other foreign jurisdictions determined by the Directors of Duxton Farms, and who are not in the United States or acting for the account or benefit of a person in the United States and who meet certain other conditions as set out in the Terms and Conditions. The SPP Offer is also open to Custodians who may participate on behalf of certain Eligible Beneficiaries on the Terms and Conditions set out in this document.

The SPP Offer provides Eligible Shareholders with an opportunity to apply to buy a parcel of New Shares in Duxton Farms valued at \$1,000, \$2,500, \$5,000, \$7,500, \$10,000, \$12,500, \$15,000, \$20,000, \$25,000 or \$30,000 at the issue price described above, subject to Scale-back as described in the SPP Terms and Conditions. The SPP Offer is not underwritten.

The SPP Offer opens on Friday, 7 November 2025 and is expected to close at 5.00pm (Sydney, Australia time) on Friday, 21 November 2025.

Participation in the SPP Offer is voluntary. All New Shares issued under the SPP Offer will rank equally with existing Shares and will carry the same voting rights and entitlement to receive future distributions. No brokerage or other transaction costs apply to purchases under the SPP Offer. The issue of New Shares is expected to occur on Friday, 28 November 2025.

How to accept this offer

To apply for New Shares under the SPP Offer, please follow the instructions below to access your personalised Application Form.

1. if you are an Eligible Shareholder in Australia, you can apply using the instructions on the Application Form which accompanies this Offer Booklet or which can be downloaded from www.investorcentre.com/au.
 - You will need to enter your HIN/SRN, Surname/Company Name and your postcode
 - Select 'Statements and Documents' and click on the icon titled SPP Applications to access your unique **BPAY**® details
 - Make your payment of total Application Monies for the number of New Shares that you wish to apply for based on the parcel amounts listed.
2. if you are an Eligible Shareholder in New Zealand, Hong Kong, Singapore or Switzerland and are unable to pay by BPAY®, visit www.investorcentre.com/au to access your personalised Application Form with instructions on how to pay via EFT.

This letter and its attachments set out the details and Terms and Conditions of the SPP Offer. We encourage you to read the enclosed material and seek your own financial advice in relation to the SPP Offer before you decide whether to participate.

If you have any questions in relation to the SPP Offer, please contact Duxton Farms via email at invest@duxtonam.com.

On behalf of the Board, we invite you to participate in the SPP Offer and thank you for your continued support of Duxton.

Yours sincerely

Ed Peter

Chair

Duxton Farms Limited

Share purchase plan Terms and Conditions

Set out below are the terms and conditions of the SPP Offer which are binding on any Shareholder applying by BPAY® or EFT. The Application Form forms part of this document.

Capitalised terms used in these Terms and Conditions are both defined in the body of these Terms and Conditions as well as in clause 21.

Important Notices:

If you apply to participate in the SPP Offer by making a BPAY® payment or EFT payment, you are accepting the risk that the market price of Shares may change between the Record Date, the date on which you make a BPAY® payment or EFT payment and the Issue Date. This means it is possible that, up to or after the Issue Date, you may be able to buy Shares on market at a lower price than the Issue Price.

By submitting your payment for New Shares via BPAY® you certify and represent to Duxton that the aggregate application money paid by you in any capacity (except as a Custodian) for the New Shares under your application and any other New Shares issued to you, or to a Custodian on your behalf and at your instruction, under the SPP or any similar arrangement operated by Duxton Farms in the 12 months before the date your application is received by Duxton, is not more than \$30,000.

1. The SPP Offer

- (a) The SPP Offer is an invitation by Duxton Farms to subscribe for New Shares at the Issue Price (see clause 5 below) per New Share.
- (b) The minimum application amount under the SPP Offer is \$1,000, subject to any Scale-back in accordance with clause 15. All applications must be for \$1,000 or \$2,500 and then in increments of \$2,500 up to \$15,000 and increments of \$5,000 up to \$30,000.
- (c) The maximum amount an Eligible Shareholder can apply for will be restricted to a cumulative total of \$30,000.
- (d) The SPP Offer is conducted in accordance with the requirements of ASIC Corporations (Share and Interest Purchase plans) Instrument 2019/547 (**ASIC SIPP Instrument**) which grants relief from the requirement to prepare a disclosure document for the SPP subject to certain terms and conditions.
- (e) **Participation in the SPP Offer is optional.**
- (f) The SPP Offer is made to each Eligible Shareholder on the same terms and conditions.
- (g) The offer under the SPP Offer is non-renounceable, which means you may not transfer your right to apply for New Shares under the SPP Offer to anyone else.

2. Opening and Closing Date of the SPP Offer

The SPP Offer opens at 9.00am (Sydney, Australia time) on Friday, 7 November 2025 and is scheduled to close at 5.00pm (Sydney, Australia time) on Friday, 21 November 2025. Duxton Farms reserves the right to change the Closing Date of the SPP Offer. No late applications will be accepted.

3. Eligible Shareholders

- (a) **(General)** You are eligible to participate in the SPP Offer (**Eligible Shareholder**) if you were a registered holder of Shares in Duxton Farms at the Record Date whose address in the Register of Duxton is in Australia, New Zealand, Hong Kong, Singapore or Switzerland unless:
 - (i) you hold Shares on behalf of another person who resides outside Australia, New Zealand, Hong Kong, Singapore or Switzerland;
 - (ii) you are in the United States, or you are acting for the account or benefit of a person in the United States; or

- (iii) you are ineligible to participate in the SPP Offer because of the aggregate limit explained in clause 4 below.

Duxton Farms has determined that, because of foreign securities laws, it is not practical for holders of Shares with registered addresses outside Australia, New Zealand, Hong Kong, Singapore or Switzerland to participate in the SPP Offer, although reserves the right to do so in specific circumstances.

- (b) **(Single Holders)** If you are the only registered holder of Shares, but you receive more than one offer under the SPP Offer (for example, due to multiple registered holdings), you may only apply for one maximum parcel of New Shares up to the value of \$30,000.
- (c) **(Joint Holders)** If you are recorded with one or more other persons as the joint holder of Shares, that joint holding is considered to be a single registered holding for the purposes of the SPP Offer and, subject to the conditions of eligibility set out in this clause 3, the joint holders are entitled to participate in the SPP Offer in respect of that single holding only. Any agreement, certification or acknowledgement (including under clause 12(e)) by one joint holder will be deemed to be given by each of the other joint holder(s). If the same joint holders receive more than one offer under the SPP Offer due to multiple registered holdings, the joint holders may only apply for New Shares up to a maximum of \$30,000.
- (d) **(Custodians, Trustees and Nominees)** Subject to these Terms and Conditions, Eligible Shareholders who are Custodians (as defined in clause 4 of the ASIC SIPP Instrument) may participate in the SPP on behalf of each Eligible Beneficiary on whose behalf the Custodian is holding Shares. If you are a Custodian within the definition of 'custodian' in the ASIC SIPP Instrument and you apply to acquire New Shares on behalf of the Beneficiary, you must certify in writing to Duxton Farms a number of matters relating to such Beneficiaries in the form of a Custodian Certificate.

If you are a Custodian, please contact the Registry to obtain the form of Custodian Certificate that you are required to submit.

If you hold Shares as a trustee or nominee for another person, but are not a 'Custodian', you cannot participate for Beneficiaries in the manner described above. In this case, the rules for multiple single holdings(above) apply.

Nominees and other trustees may not distribute any part of this document, and may not permit any beneficial shareholder to participate in the SPP, in any country outside Australia, New Zealand, Hong Kong, Singapore and Switzerland, except, with the consent of Duxton Farms, to beneficial shareholders resident in certain other countries where Duxton Farms may determine it is lawful and practical to make the SPP available.

Nominees and other registered holders of Shares must not take up any New Shares on behalf of, or send any documents related to the SPP Offer to, any person in the United States or any person that is acting for the account or benefit of a person in the United States, nor any other country outside Australia, New Zealand, Hong Kong, Singapore and Switzerland.

- (e) **(Directors and employees of Duxton)** Directors and employees of Duxton Farms who are Eligible Shareholders may participate in the SPP Offer.
- (f) **(Compliance with instrument)** A registered holder of Shares will be ineligible to participate in the SPP Offer if their participation would be in breach of the ASIC SIPP Instrument.

4. How much can you invest?

- (a) The minimum application amount under the SPP Offer is \$1,000, subject to any Scale-back. Applications under the SPP Offer may only be made for the following amounts
- (i) \$1,000;
 - (ii) \$2,500;
 - (iii) \$5,000;
 - (iv) \$7,500;
 - (v) \$10,000;
 - (vi) \$12,500;
 - (vii) \$15,000;
 - (viii) \$20,000;

- (ix) \$25,000; and
- (x) \$30,000.
- (b) The SPP Offer must comply with the limit in the ASIC SIPP Instrument. Under that instrument, Eligible Shareholders may only acquire a maximum of \$30,000 worth of Shares under a share purchase plan in any 12 month period. This means that you are not permitted to acquire more than \$30,000 worth of Shares in aggregate, even if you receive more than one Application Form or hold Shares in more than one capacity (e.g. if you are both a sole and joint holder of Shares).
- (c) The SPP Offer may be subject to Scale-back under clause 15.

5. Issue Price of New Shares under the SPP Offer

- (a) The Issue Price will be \$0.835 per New Share representing a 1.6% discount to the 5 day volume weighted average trading price as at close of trade on 29 October 2025 of \$0.848.
- (b) The Issue Price may differ from the market price of Shares on the day Shares are issued or allotted to you.
- (c) The market price or value of Shares is subject to market volatility. It may be higher or lower, at any time, than the Issue Price of the Shares you receive.
- (d) If you apply to participate in the SPP Offer by making a valid application in accordance with these Terms and Conditions, you are accepting the risk that the market price of Shares may change between the time you make your application and the date that the Shares are allotted. This means it is possible that, up to or after the date when Shares are issued or allotted to you under the SPP Offer, you may be able to buy Shares on market at a lower price than the Issue Price. Duxton Farms encourages you to seek your own financial advice regarding your participation in the SPP Offer.
- (e) The current Share price can be obtained from the ASX website at www.asx.com.au (ASX code: DBF).
- (f) You agree to pay the Issue Price for each New Share determined under clause 6(d) or, if there is a Scale-back, the number of Shares calculated under clause 15.
- (g) You acknowledge that the market price of New Shares may rise or fall between the date of this SPP Offer and the Issue Date, and that the effect of this is that the Issue Price you pay for the New Shares may exceed the market price of Shares on the Issue Date.

6. Applying for New Shares

- (a) Eligible Shareholders may apply to purchase a parcel of New Shares above a minimum of \$1,000 and only for an amount of \$1,000, \$2,500 and then in increments of \$2,500 up to a maximum of \$15,000 and increments of \$5,000 up to \$30,000.
 - (i) if you are an Eligible Shareholder in Australia, you can apply using the instructions on the Application Form which accompanies this Offer Booklet or which can be downloaded from www.investorcentre.com/au.
 - You will need to enter your HIN/SRN, Surname/Company Name and your postcode
 - Select 'Statements and Documents' and click on the icon titled SPP Applications to access your unique **BPAY**® details
 - Make your payment of total Application Monies for the number of New Shares that you wish to apply for based on the parcel amounts listed.
 - (ii) if you are an Eligible Shareholder in New Zealand, Hong Kong, Singapore or Switzerland and are unable to pay by BPAY®, visit www.investorcentre.com/au to access your personalised Application Form with instructions on how to pay via EFT.
- (b) If you are an Eligible Shareholder and wish to participate in the SPP Offer, you must follow the instructions on the Application Form and make a payment by BPAY® equivalent to the value of the parcel of New Shares you wish to apply for, by using your customer reference number (which is required to identify your holding) and the biller code, which are both on your personalised Application Form or EFT so that it is received by the Registry by 5.00pm (Sydney, Australia time) on the Closing Date.

If you are an Eligible Shareholder with a registered address in New Zealand, Hong Kong, Singapore or Switzerland, please follow the payment instructions provided separately by Duxton Farms.

Payments must be denominated in Australian dollars only.

Your own financial institution may implement earlier cut off times for electronic payments and you should take this into consideration when paying by BPAY®. Your financial institution may have set a limit on the amount that you can pay by BPAY®.

- (c) Receipts for payment will not be issued.
- (d) If you apply for New Shares under the SPP Offer, you will apply for a certain value, rather than a certain number, of New Shares. Subject to clause 6(f), Duxton Farms will divide the parcel value you select by the Issue Price to determine the number of New Shares for which you have applied (rounded down to the nearest whole number of New Shares). Any balance of money sent by you that is remaining as a result of rounding will be refunded to you except where the amount is less than \$2.00 (or an amount advised by Duxton Farms) in which instance it will be donated to charity (at Duxton Farms' discretion).
- (e) You will not be charged brokerage, commission or other transaction costs on the acquisition of any New Shares.
- (f) Eligible Shareholders who receive more than one offer under the SPP Offer (e.g. because they hold Shares in more than one capacity) may apply by submitting separate payments for New Shares but may not apply for New Shares with an aggregate value of more than \$30,000.
- (g) If you are a Custodian, you may apply for up to \$30,000 worth of New Shares for each underlying Eligible Beneficiary subject to you providing a Custodian Certificate for the total of your application addressed to Duxton Farms with the following information:
 - (i) confirmation of either or both of the following:
 - (A) that you hold Shares on behalf of one or more other persons (each a **Participating Beneficiary**) that are not Custodians provided that each Participating Beneficiary is not in the United States and is not acting for the account or benefit of a person in the United States; or
 - (B) that another Custodian (**Downstream Custodian**) holds beneficial interests in Shares on behalf of a Participating Beneficiary, and you hold the Shares to which those beneficial interests relate on behalf of the Downstream Custodian or another Custodian;
 - (ii) confirmation that each Participating Beneficiary has subsequently instructed:
 - (A) if clause 6(g)(i)(A) applies - you, or
 - (B) if clause 6(g)(i)(B) applies - the Downstream Custodian,to apply for New Shares on their behalf;
 - (iii) the number of Participating Beneficiaries and their names and addresses;
 - (iv) in respect of each Participating Beneficiary:
 - (A) if clause 6(g)(i)(A) applies - the number of Shares that you hold on their behalf; or
 - (B) if clause 6(g)(i)(B) applies - the number of Shares to which the beneficial interests relate;
 - (v) in respect of each Participating Beneficiary:
 - (A) if clause 6(g)(i)(A) applies - the number or the dollar amount of the New Shares they have instructed you to apply for on their behalf; or
 - (B) if clause 6(g)(i)(B) applies - the number or the dollar amount of New Shares they have instructed the Downstream Custodian to apply for on their behalf;
 - (vi) confirming that there are no Participating Beneficiaries in respect of which the total of the application value for the following exceeds \$30,000:
 - (A) the New Shares applied for by you in accordance with the instructions referred to in clause 6(g)(v)(A) above; and
 - (B) any other Shares issued to you in the 12 months before the application as a result of an instruction given by them to you or the Downstream Custodian to apply for New Shares on their behalf under an arrangement similar to the SPP;
 - (vii) confirmation that a copy of these Terms and Conditions was given to each Participating Beneficiary; and

- (A) where clause 6(g)(i)(A) applies – a Custodian Certificate including the name and address of each Custodian who holds beneficial interests in Shares held by you in relation to each Participating Beneficiary.
- (B) If you hold Shares as a trustee or nominee for another person, but are not a Custodian, you cannot participate for Beneficiaries in the manner described above. In this case, the rules in clause 6(f) apply.
- (viii) Custodians wishing to participate on behalf of a Beneficiary or Beneficiaries must provide the certifications required by the ASIC SIPP Instrument and contact the company via email at invest@duxtonam.com to request a Custodian Certificate that contains these certifications and other details required to be provided by the Custodian.
- (h) Duxton Farms may accept or reject your application for New Shares, either in whole or in part, in its absolute discretion. For example, Duxton Farms may reject your application in any of the following circumstances (among others):
 - (i) your application does not comply with the Terms and Conditions;
 - (ii) it appears that you are applying to purchase a number of New Shares that will mean that your Aggregate SPP Participation will exceed \$30,000;
 - (iii) if the aggregate amount applied for by all Eligible Shareholders exceeds Duxton Farms' requirements;
 - (iv) your Application Form is incorrectly completed, incomplete or otherwise determined by Duxton Farms to be invalid;
 - (v) your Application Form or BPAY®/EFT payment is received after the Closing Date. Late or otherwise incomplete or invalid payments will be returned or refunded to you; or
 - (vi) Duxton Farms believes you are not an Eligible Shareholder (subject to compliance with any applicable ASIC or ASX requirements).

7. Investment Risks

Subscription for New Shares under the SPP Offer is a speculative investment and the market price may change between the date you apply for New Shares and the issue of New Shares to you. Accordingly, the value of New Shares applied for is likely to rise or fall. Importantly, there is a risk that during the period between when you apply for New Shares and when the New Shares are issued to you, the price at which Shares are traded on the ASX may be less than the Issue Price payable under this SPP Offer.

This document is not a prospectus or product disclosure statement, and has not been lodged with ASIC. The issue of a prospectus or product disclosure statement is not required for the purposes of the SPP Offer. This document does not contain the types of disclosure required to be contained in a prospectus or product disclosure statement. You must rely on your own knowledge of Duxton Farms, previous disclosures made by Duxton Farms to the ASX (including disclosures regarding the risks of making an investment in Duxton Farms) and, if necessary, consult your professional adviser when deciding whether or not to participate in the SPP Offer.

The Notice of Meeting and Explanatory Memorandum released by Duxton Farms to ASX on 4 September 2025 contains a summary of the potential risks associated with its business and an investment in Duxton Farms. If any of the risks eventuate, they could have a material adverse effect on Duxton Farms' business, financial condition, operating and financial performance and return to Shareholders. The risk factors set out in that Notice of Meeting and Explanatory Memorandum are not exhaustive. Additional risks that Duxton Farms is unaware of, or that Duxton Farms currently considers to be immaterial, also have the potential to have a material adverse effect on Duxton Farms' business, financial condition and operating and financial performance. Before making an investment decision, potential investors should thoroughly review all publicly available information (including this announcement and the risk factors set out within) concerning Duxton Farms and carefully consider whether Duxton Farms Shares are suitable to acquire having regard to their own investment objectives and financial circumstances.

8. Number of New Shares to be Issued

If you apply for New Shares, you will apply for a certain value, rather than a certain number, of New Shares.

If your application is accepted, Duxton Farms will divide the value of your application monies by the Issue Price (as outlined in clause 5) in order to determine the number of New Shares which, subject to Scale-back, will be issued to you.

If this calculation produces a fractional number, the number of New Shares you are issued will be rounded down to the nearest whole number of New Shares (refer to clause 15(d) for information on rounding in the event of a Scale-back).

9. Issue

New Shares will be issued on the Issue Date and will rank equally with existing Shares as at the Issue Date.

Duxton Farms will apply to ASX for the quotation of New Shares. It is anticipated that the New Shares will be quoted on ASX, and that trading of the New Shares will commence, on Friday, 28 November 2025.

10. Timetable

(a) Subject to clause 10(b):

- (i) **(Record Date)** the record date is 7.00pm (Sydney, Australia time) on Wednesday, 29 October 2025;
- (ii) **(Opening Date)** the SPP Offer opens at 9.00am (Sydney, Australia time) on Friday, 7 November 2025;
- (iii) **(Closing Date)** the SPP Offer closes at 5.00pm (Sydney, Australia time) on Friday, 21 November 2025;
- (iv) **(SPP Results Announcement)** the number of New Shares to be issued, the Issue Price and, if applicable, any Scale-back will be announced to the ASX on Thursday, 27 November 2025;
- (v) **(Issue Date)** Duxton Farms proposes to issue the New Shares on Friday, 28 November 2025; and
- (vi) **(Trading Date)** the New Shares are expected to commence trading on Friday, 28 November 2025/

(b) Duxton Farms may vary any of the dates in clause 10(a) in its discretion (even if the offer has opened, or BPAY® or EFT payments have been received) by lodging a revised timetable with ASX.

11. Refunds

In the event of: (a) Scale-back in accordance with clause 15; or (b) where the unallocated money of an individual application is greater than \$2.00 in accordance with clause 6(d), the difference between the value of the New Shares you are issued (calculated using the Issue Price) and the application money you paid will be refunded to you by Duxton, without interest, following issuance of the New Shares.

12. Effect of Making an Application

If you submit a BPAY® or EFT payment:

- (a) you represent, warrant, and acknowledge that you have read and understood the terms and provisions of this SPP Offer Booklet;
- (b) you warrant that you are an Eligible Shareholder and are eligible to participate in the SPP for the amount of your application;
- (c) you represent, acknowledge and agree that:
 - (i) you are not in the United States and are not acting for the account or benefit of a person in the United States (in which case, you will not be eligible to participate in respect of that person);

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

- (ii) the New Shares have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States, and accordingly, the New Shares may not be offered or sold, directly or indirectly in the United States and may only be offered and sold outside of the United States in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act in reliance on Regulation S under the U.S. Securities Act;
 - (iii) if in the future you decide to sell or otherwise transfer the New Shares, you will only do so in regular way transactions on the ASX where neither you nor any person acting on your behalf know, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States or acting for the account or benefit of a person in the United States;
 - (iv) you have not, and will not, send any materials related to the SPP Offer to any person in the United States or to any person acting for the account or benefit of a person in the United States; and
 - (v) if you are acting as a trustee, nominee or Custodian, each Beneficiary on whose behalf you are participating is resident in Australia, New Zealand, Hong Kong, Singapore or Switzerland, and is not in the United States nor acting for the account or benefit of a person in the United States and you have not sent this SPP Offer Booklet, the Application Form or any other materials or information relating to the SPP Offer to any such person;
- (d) you will not deposit the New Shares into any unrestricted depositary receipt facility established or maintained by a depositary bank;
- (e) you irrevocably and unconditionally agree to these Terms and Conditions and the terms of the Application Form and agree not to do any act or thing that would be contrary to the spirit, intention or purpose of the SPP Offer or these Terms and Conditions;
- (f) you acknowledge your application is irrevocable and unconditional (that is, cannot be withdrawn);
- (g) you certify that the total of the application price for the following does not exceed \$30,000:
 - (i) New Shares under the SPP Offer the subject of this application;
 - (ii) any other New Shares under the SPP Offer or any Shares that you acquired under any similar arrangement in the 12 months before the date of your application;
 - (iii) any other New Shares which you have instructed a Custodian to acquire on your behalf under the SPP Offer; and
 - (iv) any other Shares issued to a Custodian in the 12 months before the date of your application as a result of an instruction to apply for Shares on your behalf under an arrangement similar to the SPP Offer given by you to the Custodian or a Downstream Custodian, even though you may have received more than one Application Form or received Application Forms in more than one capacity;
- (h) if you are a Custodian, you warrant that you have provided a Custodian Certificate to Duxton (in a form that is true, correct and not misleading) and make additional representations that you:
 - (i) are a Custodian (as that term is defined in the ASIC SIPP Instrument);
 - (ii) you held Shares on behalf of the Eligible Beneficiary as at the Record Date who has instructed you to apply for New Shares on their behalf under the SPP and that that Eligible Beneficiary has been given a copy of this document;
 - (iii) you are not applying for New Shares on behalf of any Eligible Beneficiary with an aggregate application amount of more than \$30,000 under the SPP; and
 - (iv) the information in the Custodian Certificate submitted with your Application Form is true, correct and not misleading;
- (i) you warrant that all details and statements in your Application Form are true and complete and not misleading;
- (j) you authorise Duxton Farms to correct minor or easily rectified errors in, or omissions from, your Application Form and to complete the Application Form by inserting any missing minor detail;
- (k) you acknowledge that Duxton Farms may determine that your Application Form is valid, in accordance with these Terms and Conditions, even if the Application Form is incomplete, contains errors or is otherwise defective;
- (l) you accept the risk associated with any refund that may be sent to your address or to your nominated bank account as shown on the Register;

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- (m) you are responsible for any dishonour fees or other costs Duxton Farms may incur in presenting a cheque for payment that is dishonoured;
 - (n) you agree that if there is a rounding down of a fractional number of New Shares, any remaining balance of your payment after your allotment less than \$2.00 will not be refunded;
 - (o) you acknowledge that no interest will be paid on any application money paid in connection with this SPP Offer and that are held pending the issue of the New Shares or subsequently refunded to you for any reason;
 - (p) you acknowledge that you have not been provided with investment advice or financial product advice or tax advice by Duxton Farms or the Registry and that neither of them has any obligation to provide this advice in relation to your consideration as to whether or not to participate in, or the extent of such participation in, the SPP Offer;
 - (q) you acknowledge that Duxton Farms and its officers and agents are not liable for any exercise of its discretions referred to in these Terms and Conditions;
 - (r) you agree to be bound by the constitution of Duxton Farms (as amended from time to time);
 - (s) you authorise Duxton Farms, and its officers and agents, to do anything on your behalf necessary for New Shares to be issued to you in accordance with the Terms and Conditions;
 - (t) declare that you are at least 18 years of age and have full legal capacity and power to perform all your rights and obligations in respect of the SPP Offer; and
 - (u) you agree that when you have previously provided Duxton Farms or the Registry with bank account details for the purpose of direct credit of Duxton dividends, any refund to be paid to you under these Terms and Conditions may be direct credited into that nominated account.

13. Waiver, Amendment, Suspension and Withdrawal

Duxton Farms may, at its discretion, waive compliance with any provision of these Terms and Conditions amend or vary these Terms and Conditions (including the timetable for the SPP) or suspend, withdraw or terminate the offer made under this SPP Offer at any time and in its absolute discretion. Any such waiver, amendment, variation, suspension or withdrawal will be binding on all Eligible Shareholders even where Duxton Farms does not give notice of the event. However, the rights of any Eligible Shareholders in connection with any New Shares that have been duly issued to that person before the occurrence of any such waiver, amendment, variation, suspension or withdrawal will not be affected as a result of any such occurrence. In the event that the SPP is withdrawn or terminated all of your application monies will be refunded to you. No interest will be paid on any money returned to you.

If you have any questions about the SPP Offer please contact Duxton Farms via email at invest@duxtonam.com.

14. Rights Attaching

The rights and obligations of the New Shares are contained in the constitution of Duxton Farms and are regulated by the Corporations Act, ASX Listing Rules and general law. Any New Shares under the SPP will be issued on the same terms as all other Shares and Duxton Farms will apply for those New Shares to be quoted on the ASX.

15. Scale-back

- (a) Duxton Farms may, in its absolute discretion, reduce the number of New Shares issued to each applicant to the extent and in the manner that it sees fit, including if the aggregate amount applied for by all Eligible Shareholders exceeds Duxton Farms' requirements or if the total value of applications received is greater than 30% of the number of Shares already on issue as required by the ASX Listing Rules (**Scale-back**). In the event that a Scale-back is applied, Duxton Farms intends that the Scale-back policy applied would take into account the size of your application and/or the number of Shares you held on the Record Date.
- (b) If there is a Scale-back, you may receive less than the parcel of New Shares for which you have applied.
- (c) If there is a Scale-back, the difference between the application money received from you, and the number of New Shares allocated to you multiplied by the Issue Price, will be refunded by Duxton, without interest, following issue.

- (d) If a Scale-back produces a fractional number of New Shares when applied to your parcel, the number of New Shares you will be issued will be rounded down to the nearest whole number of New Shares.

16. Costs of Participation

No brokerage costs will be payable by Eligible Shareholders in respect of the application for, and issue of, New Shares under the SPP Offer.

17. Privacy

By receiving your completed Application, Duxton Farms collects personal information about Shareholders. Duxton will use this information to process your Application and update its records. To the extent restricted by law, Duxton will not disclose personal information about a Shareholder to a third party.

Chapter 2C of the Corporations Act requires information about you as a Shareholder including your name, address and details of the shares you hold to be included in the public register of the entity in which you hold shares. This information must continue to be included in the public register if you cease to be a Shareholder. Duxton Farms may collect personal information to process your application and implement the SPP, and to administer your shareholding. The personal information contained on the Duxton Farms register is also used to facilitate payments and corporate communications (including financial results, annual reports and other information to be communicated to shareholders) and to ensure compliance with legal and regulatory requirements, including Australian taxation laws and the Corporations Act. To the extent permitted by law, Shareholders are able to access, upon request, personal information about them held by Duxton Farms. Shareholders should contact Duxton Farms via email at invest@duxtonam.com in the first instance if they wish to request access to that personal information. The Registry's privacy policy is available on its website: www.computershare.com/au/privacy. Computershare's privacy policy contains information about how you may seek access to, and correction of, your personal information and also contains information about how you can complain about a breach of the Privacy Act and how such a complaint will be dealt with.

Your personal information may be disclosed to joint investors, Computershare Investor Services Pty Limited, to securities brokers, to third party service providers, including print and mail service providers, technology providers and professional advisers, to related entities of Duxton Farms and its agents and contractors, and to ASX and other regulatory authorities, and in any case, where disclosure is required or allowed by law (which may include disclosures to the Australian Taxation Office and other government or regulatory bodies or where you have consented to the disclosure). In some cases, the types of organisations referred to above to whom your personal information may be disclosed may be located overseas.

18. Dispute Resolution

Duxton Farms may settle in any manner it thinks fit, any difficulties, anomalies or disputes that may arise in connection with or by reason of the operation of the SPP Offer. The decision of Duxton Farms will be conclusive and binding on all participants and other persons to whom the determination relates. Duxton Farms' rights may be exercised by the Board or any delegate of the Board.

Duxton Farms reserves the right to waive strict compliance with any provision of these terms and conditions, either generally or in any particular case, with or without notice, or to amend or vary these terms and conditions and to suspend, withdraw or terminate the SPP at any time. Any such waiver, amendment, variation, suspension, withdrawal or termination will be binding on all Shareholders even where Duxton Farms does not notify you of that event.

The powers of Duxton Farms under these Terms and Conditions may be exercised by the Directors or any delegate or representative of the Directors or senior officers of Duxton Farms.

19. Governing Law

These Terms and Conditions are governed by the laws in force in New South Wales. Any dispute arising out of or in connection with these Terms and Conditions, or the offer of New Shares, will be determined by the courts of New South Wales. By accepting this offer, you agree to submit to the exclusive jurisdiction of the courts in New South

Wales. Other terms and conditions, rights and obligations of New Shares are contained in the constitution of Duxton Farms. The Terms and Conditions prevail to the extent of any inconsistency with the Application Form.

20. No Underwriting

The SPP Offer will not be underwritten.



21. Definitions

\$ means Australian dollars.

Aggregate SPP Participation means the aggregate value of Shares applied for under the SPP Offer.

Application Form means the personalised application form under which Eligible Shareholders may apply to participate in the SPP Offer.

ASIC means the Australian Securities and Investments Commission.

ASX means the Australian Securities Exchange.

ASX Listing Rules means the listing rules of ASX, as amended, modified or waived from time to time.

Beneficiary means either or both of the following: (1) a person on whose behalf a Custodian holds registered Shares and/or (2) another custodian (a **Downstream Custodian**) on whose behalf a Custodian holds Shares where the Downstream Custodian holds the beneficial interests in the Shares on behalf of one or more persons.

Board means the board of directors of Duxton Farms.

Share means a fully paid ordinary share in Duxton Farms.

Closing Date means 5.00pm (Sydney, Australia time) on Friday, 21 November 2025, or such other date determined by Duxton Farms.

Corporations Act means Corporations Act 2001 (Cth).

Custodian means a custodian as defined in clause 4 of ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547.

Custodian Certificate means the certificate to be provided by Custodians that complies with clause 8(3) of ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547.

Director means a director of Duxton.

Duxton Farms means Duxton Farms Ltd ACN 129 249 243.

Eligible Beneficiary means a Beneficiary of a Custodian with a registered address in Australia, New Zealand, Hong Kong, Singapore or Switzerland as at the Record Date, provided that such Beneficiary is not in the United States and is not acting for the account or benefit of a person in the United States.

Eligible Shareholder means a Shareholder eligible to participate in the SPP Offer in accordance with clause 3. For the avoidance of doubt, such Shareholder may not be in the United States and may not be acting for the account or benefit of a person in the United States.

Issue Date means the date upon which New Shares will be issued under the SPP Offer, expected to be Friday, 28 November 2025.

Issue Price means \$0.835.

New Share means a new Share issued in accordance with this SPP Offer.

Offer Period means the period from the Opening Date until the Closing Date.

Opening Date means 9.00am (Sydney, Australia time) on Friday, 7 November 2025.

Placement means the underwritten conditional placement of fully paid ordinary shares in Duxton Farms to raise \$4,548,000 as announced to the ASX on 26 June 2025 and as updated by announcement to the ASX on 30 June 2025.

Record Date means 7.00pm (Sydney, Australia time) on Wednesday, 29 October 2025.

Register means the register of Duxton Farms Shareholders maintained by the Registry.

Registry means Computershare Investor Services Pty Limited.

Scale-back means the right of Duxton Farms, in its absolute discretion, to reduce the number of New Shares issued to each applicant under clause 15.

Shareholder means the registered holder of a Share.

Share means a fully paid ordinary share in Duxton Farms.

SPP means this share purchase plan offered to Eligible Shareholders by Duxton Farms.

SPP Offer means the offer of New Shares in accordance with these Terms and Conditions.

SPP Offer Booklet means this offer booklet dated Friday, 7 November 2025.

Terms and Conditions means the terms and conditions of the SPP Offer set out in this document, including the Application Form.

United States has the meaning given to this term in Rule 902(l) under the U.S. Securities Act.

U.S. Securities Act means the U.S. Securities Act of 1933, as amended.