

Notice to Eligible Shareholders and Letter of Access

Dear Shareholder,

On 27 January 2026, Australian Dairy Nutritionals Limited (**Company**) announced to ASX a 1 for 6 pro rata non-renounceable entitlement offer of fully paid ordinary shares in the Company to raise approximately \$3,468,835 (**Entitlement Offer**)

Under the Entitlement Offer, eligible shareholders will be able to subscribe for 1 new ordinary share in the Company (**New Shares**) for every 6 existing ordinary shares (**Entitlements**) held at 7.00pm (AEDT) on 30 January 2026 (**Record Date**) at the offer price of \$0.028 per New Share (**Offer Price**).

This letter is to inform you of the Entitlement Offer, and to explain the application process to accept the offer given you are an eligible shareholder. Terms used but not defined in this letter have the same meaning given to them in the retail offer booklet dated 4 February 2026 and lodged with ASX on that date, including any supplementary or replacement retail offer booklet that may be subsequently lodged in connection with the Entitlement Offer (**Entitlement Offer Booklet**) which is being made in accordance with section 708AA of the *Corporations Act 2001* (Cth) (**Corporations Act**) as modified by ASIC Corporations (Non-Traditional Rights Issue) Instrument 2016/84.

Details of the Entitlement Offer and How to Apply

Eligibility criteria

Eligible Retail Shareholders are those persons who are a holder of existing Australian Dairy Nutritionals Limited shares as at 7.00pm (AEDT) on the Record Date and who:

- have a registered address in Australia, China, Hong Kong, and New Zealand;
- are not in the United States and are not acting for the account or benefit of a person in the United States (to the extent such a person holds securities in AHF for the account or benefit of such persons in the United States);
- are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

Entitlement Offer Booklet

This letter is not an offer document but rather a notice of some key terms and conditions of the Entitlement Offer. Full details of the Retail Entitlement Offer are set out in the Retail Entitlement Offer Booklet, copies of which are available on the ASX or the following Entitlement Offer website: <https://events.miraqle.com/ahf-nre>.

Key Dates for Eligible Retail Shareholders*

Activity	Date
Record Date (7:00pm AEDT)	Friday, 30 January 2026
Entitlement Offer Opening Date	Wednesday, 4 February 2026
Last day to extend the Closing Date	Friday, 13 February 2026
Entitlement Offer closes (5.00pm Sydney time)	Wednesday, 18 February 2026
Announcement of Result of Entitlement Offer	Wednesday, 25 February 2026
Issue of New Shares (including Additional Shares)	Wednesday, 25 February 2026

* Company reserves the right to update the timetable subject to the ASX Listing Rules and Corporations Act

How to apply

The Entitlement Offer opens on **Wednesday, 4 February 2026 (Open Date)** and closes at 5:00pm (AEDT) on **Wednesday, 18 February 2026 (Close Date)** (unless it is lawfully extended). Valid acceptances must be received before that time.

To participate in the Rights Issue, please visit the Offer Website at <https://events.miracle.com/ahf-nre> and download your personalised application form. The form sets out the details of your Entitlement and how to accept all or a portion of your Entitlement as well as any additional shares.

If you wish to take up all or part of your Retail Entitlements, please pay your Application Monies via BPAY by following the instructions set out on your personalised Entitlement and Acceptance Form. Payment is due by no later than 5.00pm (Sydney time) on Wednesday, 18 February 2026 (Close Date). If you are unable to pay by BPAY, please refer to the Retail Entitlement Offer Booklet for further information.

Paper copies of these documents will also be available on request by contacting the Offer Information Line on 1300 975 518 (within Australia) or +61 1300 975 518 (Outside Australia) at any time between 8.30am and 5.30pm (Sydney time) Monday to Friday, during the Entitlement Offer period.

New Shares issued under the Entitlement Offer rank equally with existing ordinary AHF shares from their time of issue. Furthermore, Eligible Shareholders may apply for Additional Shares over and above their Entitlement at the same price of \$0.028 per Additional Share, if and to the extent, there is any Shortfall. Further details are included in Section 4.7 of the Offer Booklet.

Please note: Australian Dairy Nutritionals Limited reserves the right to reject any application that is received after the Closing Date. If you only take up part of your Entitlement, those Entitled Shares not taken up will lapse and you will not receive any payment or value for them. If you do not take up your Retail Entitlements in full, your shareholding in Australian Dairy Nutritionals Limited will be diluted as a result of the Entitlement Offer.

Enquiries and further information

Eligible Shareholders should consider the Offer Booklet carefully before deciding whether to participate. The Offer Booklet is intended to be read in conjunction with publicly available information relating to the Company. This information regarding the Company can be accessed via links on the Company website.

If you have any doubt about whether you should participate in the Retail Entitlement Offer, you should seek professional financial advice from your stockbroker, solicitor, accountant or other professional adviser before making any investment decision.

If you have questions on how to complete the Entitlement and Acceptance Form or how to take up your Entitlement or have lost your Entitlement and Acceptance Form and would like a replacement form, please contact the Australian Dairy Nutritionals Offer Information Line on 1300 975 518 (within Australia) or +61 1300 975 518 (Outside Australia) between 8:30am and 5:30pm (Sydney time) Monday to Friday during the Retail Entitlement Offer Period.

On behalf of Australian Dairy Nutritionals Limited, I thank you for your ongoing support.

Yours faithfully,

Peter Nathan
Executive Chairman

Ends

Further Details

Australian Dairy Nutritionals Limited

Phone: +61 3 8692 7284

Email: shareholders@adnl.com.au

About Australian Dairy Nutritionals Group

Australian Dairy Nutritionals Group (AHF) is a vertically integrated Australian dairy group which owns high quality organic and organic A2 dairy farms, and a processing facility located in Southwestern Victoria, the 'Golden Triangle' of Australia's dairy industry. The Group produces the Ocean Road Dairies Organic A2 protein infant formula range, Australia's first Organic A2 protein infant formula made with farm fresh Australian milk from our organic dairy farms and manufactured at our infant formula factory in Camperdown, Victoria.

Disclaimer – Forward Looking Statements

This announcement may include "forward looking statements" within the meaning of securities laws of applicable jurisdictions. These forward-looking statements are not historical facts but are based on AHF's current expectation, estimates and projections about the industry, in which it operates, and beliefs and assumptions. Readers are cautioned not to place undue reliance on forward looking statements.

AUSTRALIAN DAIRY NUTRITIONALS LIMITED

ACN 057 046 607

ENTITLEMENT OFFER BOOKLET

For a pro rata non-renounceable Entitlement Offer to Eligible Shareholders on the basis of one (1) New Share for every six (6) existing Shares held by Eligible Shareholders on the Record Date at an issue price of \$0.028 per New Share to raise approximately \$3,468,835 (subject to rounding and before costs) (**Offer**).

The Offer opens on Wednesday, 4 February 2026 and closes at 5:00pm (AEDT) on Wednesday, 18 February 2026 (unless it is lawfully extended). Valid acceptances must be received before that time.

Applications for New Shares by Eligible Shareholders can only be made by using or following the instructions on an Entitlement and Acceptance Form, as sent with this Offer Booklet, which can be downloaded from <https://events.miraqle.com/ahf-nre>. The Entitlement and Acceptance Form sets out the Eligible Shareholder's Entitlement to participate in the Offer.

Please read the instructions in this Offer Booklet and on the accompanying Entitlement and Acceptance Form.

This document is not a prospectus and does not contain all of the information that an investor may require in order to make an informed investment decision regarding the New Shares offered by this document.

The New Shares offered by this Offer Booklet should be considered as speculative.

Not for distribution to U.S. wire services or release in the United States

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1. IMPORTANT INFORMATION

No person is authorised to give any information or to make any representation in connection with the Offer which is not contained in this Offer Booklet. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with the Offer.

1.1. This document is not a prospectus

This Offer Booklet is dated Wednesday, 4 February 2026, has been prepared by Australian Dairy Nutritionals Limited and is for a rights issue of continuously quoted securities (as defined in the Corporations Act) of the Company. This Offer Booklet is not a prospectus under the Corporations Act and has not been lodged with the ASIC. It does not contain all of the information that an investor would find in a prospectus or which may be required in order to make an informed investment decision regarding, or about the rights attaching to, the Shares offered by this document.

This Offer Booklet including each of the documents attached to it and which form part of this Offer Booklet are important and should be read in their entirety prior to making an investment decision. In particular, Shareholders should refer to the risk factors set out in Section 5 of this document. If you do not fully understand this Offer Booklet or are in any doubt as to how to deal with it, you should consult your professional adviser.

1.2. Section 708AA of the Corporations Act

This Offer Booklet has been prepared in accordance with section 708AA of the Corporations Act and applicable ASIC Corporations (Non-Traditional Rights Issue) Instrument 2016/84 (**ASIC Instrument 2016/84**). In general terms, section 708AA permits certain companies to undertake rights issues without being required to use or provide to shareholders a prospectus or other disclosure document. Accordingly, the level of disclosure in this Offer Booklet is significantly less than the level of disclosure required in, and what you would expect in, a prospectus. Eligible Shareholders should rely on their own knowledge of the Company, refer to disclosures made by the Company to ASX and consult their professional advisers before deciding to accept the Offer.

1.3. Eligibility

Applications for Shares by Eligible Shareholders can only be made on an original Entitlement and Acceptance Form, as sent with this Offer Booklet. The Entitlement and Acceptance Form sets out an Eligible Shareholder's Entitlement to participate in the Offer.

1.4. Overseas Shareholders

This Offer Booklet does not constitute an offer of New Shares in any jurisdiction in which it would be unlawful. In particular, this Offer Booklet may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

New Zealand

The New Shares are not being offered 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 these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

This Offer Booklet has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This Offer Booklet 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.

Hong Kong

WARNING: This Offer Booklet may be distributed in Hong Kong 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 Offer Booklet 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 Offer Booklet, you should obtain independent professional advice.

This Offer Booklet has not been reviewed by any Hong Kong regulatory authority. In particular, this Offer Booklet 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.

China

This Offer Booklet has not been approved by, nor registered with, any competent regulatory authority of the People’s Republic of China (excluding, for purposes of this paragraph, Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan). Accordingly, the New Shares may not be offered or sold, nor may any invitation, advertisement or solicitation for New Shares be made from, within the PRC. This Offer Booklet does not constitute an offer of New Shares within the PRC.

The New Shares may not be offered to legal or natural persons in the PRC other than to: (i) “qualified domestic institutional investors” as approved by a relevant PRC regulatory authority to invest in overseas capital markets; (ii) sovereign wealth funds or quasi-government investment funds that have the authorization to make overseas investments; or (iii) other types of qualified investors that have obtained all necessary PRC governmental approvals, registrations and/or filings (whether statutorily or otherwise).

1.5. Notice to nominees and custodians

Nominees and custodians may not distribute this Offer Booklet, and may not permit any beneficial shareholder to participate in the Offer, in any country outside Australia and New Zealand except, with the consent of the Company, to beneficial shareholders resident in certain other countries where the Company may determine it is lawful and practical to make the Offer.

1.6. Privacy Act

If you complete an Entitlement and Acceptance Form, you will be providing personal information to the Company (directly or by the Company's share registry). The Company collects, holds and uses that information to assess your application, service your needs as a Shareholder, facilitate distribution payments and corporate communications to you as a Shareholder and carry out administration.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Company's share registry.

You can access, correct and update the personal information that we hold about you. Please contact the Company or its share registry if you wish to do so at the relevant contact numbers set out in this Offer Booklet.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the Entitlement and Acceptance Form, the Company may not be able to accept or process your application.

1.7. Investment decisions

The information in this Offer Booklet does not take into account the investment objectives, financial situation or needs of any particular Shareholder. The potential tax effects of the Offer will vary between individual Shareholders. Before deciding whether to apply for New Shares, Eligible Shareholders should consider whether New Shares are a suitable investment for them in light of their own investment objectives and financial circumstances and having regard to the merits or risks involved. Eligible Shareholders should conduct their own independent review, investigation and analysis of New Shares the subject of the Offer. If, after reading this Offer Booklet, an Eligible Shareholder has any questions about the Offer, they should contact their stockbroker, accountant or other independent and appropriately licensed professional adviser.

2. CORPORATE DIRECTORY

Directors	Mr Peter Nathan (Executive Chairman) Mr Jason Dong (Non-Executive Director) Mr Scott Lai (Non-Executive Director) Mr Andy Zhang (Non-Executive Director)
Share Registry*	MUFG Corporate Markets (AU) Limited Level 21, 10 Eagle Street, Brisbane QLD 4000 Telephone: 1300 975 518 (within Australia) or +61 1300 975 518 (International). Email: capital.markets.au@cm.mpms.mufg.com
Company Secretary	Ms Elizabeth Spooner
Legal Advisers	Confidant Partners
Registered Office	160 Depot Road, Camperdown VIC 3260
Auditor*	Moore Australia Audit (QLD) Pty Ltd Level 12, 10 Eagle Street, Brisbane QLD 4000
ASX Code	AHF

*These parties have been included for information purposes only. They have not been involved in the preparation of this Offer Booklet.

3. DETAILS OF THE OFFER

3.1. The Offer

On Tuesday, 27 January 2026, the Company announced the Offer.

The Offer is being made as a non-renounceable entitlement offer of 1 New Share for every 6 Shares held by Eligible Shareholders registered at the Record Date at an issue price of \$0.028 per Share. Fractional entitlements will be rounded up to the nearest whole number.

Based on the capital structure of the Company as set out in Section 3.6 of this Offer Booklet, a maximum of 123,886,970 New Shares (subject to rounding) will be issued pursuant to this Offer to raise approximately \$3,468,835.

As at the date of this Offer Booklet, the Company has 19,240,000 Options and 2,000,000 performance rights on issue. To the extent that vesting conditions (if any) have been satisfied, these Options and performance rights may be exercised prior to the Record Date in order to participate in the Offer. Please refer to Section 3.6 of this Offer Booklet for information on the exercise price and expiry date of the Options and performance rights on issue.

All of the Shares offered under this Offer Booklet will rank equally with the Shares on issue at the date of this Offer Booklet.

The Directors may at any time decide to withdraw this Offer Booklet and the offer of Shares made under this Offer Booklet in which case the Company will return all Application monies (without interest) within 28 days of giving such notice of withdrawal.

3.2. Use of Funds

If fully subscribed, completion of the Offer will result in an increase in cash in hand of up to approximately \$3,468,835 (before the payment of costs associated with the Offer).

If fully subscribed, the Company intends to apply the funds raised under the Offer as follows:

Use of Funds	A\$m	%
Capital equipment and other capex costs	0.6	17.3
Working capital for growth plans and general working capital	2.8	81.3
Costs of the offer	0.05	1.4
TOTAL	3.47	100

The above table is a statement of the Board's current intentions as at the date of this Offer Booklet. However, Shareholders should note that, as with any budget, the allocation of

funds set out in the above table may change depending on a number of factors, including the outcome of operational and development activities, regulatory developments, market and general economic conditions and environmental factors. In light of this, the Board reserves the right to alter the way the funds are applied.

3.3. Indicative Timetable

Announcement of Entitlement Offer	Tuesday, 27 January 2026
Lodgement of Appendix 3B and Cleansing Notice with ASX	Tuesday, 27 January 2026
Record Date	7:00pm (AEDT) on Friday, 30 January 2026
Dispatch of Offer Booklet and Offer Opening Date	Wednesday, 4 February 2026
Last day to extend the Closing Date	Friday, 13 February 2026
Closing Date	Wednesday, 18 February 2026
New Shares quoted on a deferred settlement basis	Thursday, 19 February 2026
Announcement of Result of Entitlement Offer	Wednesday, 25 February 2026
Issue of New Shares (including Additional Shares)	Wednesday, 25 February 2026
Quotation of New Shares and Additional Shares	Thursday, 26 February 2026

Note:

Subject to the ASX Listing Rules, the Directors reserve the right to extend the Closing Date for the Offer at their discretion. Should this occur, the extension will have a consequential effect on the anticipated date of issue for the New Shares and Additional Shares.

These dates are indicative only and subject to change.

3.4. Entitlement and acceptance

Details of how to apply for Shares under the Offer are set out in Section 4 of this Offer Booklet.

The Entitlement of Eligible Shareholders to participate in the Offer will be determined on the Record Date. Your Entitlement is shown on the Entitlement and Acceptance Form accompanying this Offer Booklet.

You can also apply for Additional Shares under the Top-Up Facility in addition to your Entitlement by following the instructions set out in Section 4. The Top-Up Facility is described in Section 4.6 below.

3.5. No rights trading

The rights to New Shares under the Offer are non-renounceable. Accordingly, there will be no trading of rights on the ASX and you may not dispose of your rights to subscribe for New Shares under the Offer to any other party. If you do not take up your Entitlement to New Shares under the Offer by the Closing Date, the Offer to you will lapse.

3.6. Capital Structure

As at the Record Date, the Company has on issue the Shares, Options and Performance Rights as set out below.

Securities	Number
Shares	743,321,815
Options (exercisable at \$0.02 and expiring 18/12/2029)	9,620,000
Options (exercisable at \$0.04 and expiring 7/11/2030)	9,620,000
Performance Rights	2,000,000
Total (fully diluted)	764,561,815

The effect of the Offer on the capital structure of the Company assuming no Options or performance rights are exercised, will be as set out below.

Shares currently on issue	Number
Shares currently on issue as at the Record Date	743,321,815
New Shares offered pursuant to the Offer	123,886,970
Total Shares on Issue at completion of Placement and Offer	867,208,785

3.7. Dilution

Shareholders should note that if they do not participate in the Offer, based solely on the effect of the Offer, their holdings are likely to be diluted by up to approximately 14.29% (as compared to their holdings and number of Shares on issue as at the Record Date).

Examples of how the dilution may impact Shareholders, calculated by reference to the Record Date, are set out in the table below:

Holder	Holding as at Record Date	% at Record Date	Entitlement	Holding if Entitlement not taken up	% at completion of Offer
Shareholder 1	50,000	0.0067%	8,334	50,000	0.0058%

Shareholder 2	500,000	0.0673%	83,333	500,000	0.0577%
Shareholder 3	1,000,000	0.1345%	166,666	1,000,000	0.1153%
Shareholder 4	10,000,000	1.3453%	1,666,666	10,000,000	1.1531%
Shareholder 5	50,000,000	6.7266%	8,333,334	50,000,000	5.7656%

3.8. Directors' Interest and Participation

Each Director's relevant interest in Shares at the Record Date and their Entitlement is set out in the table below.

Director	Shares	%	Entitlement	A\$ for full Entitlement
Peter Nathan	12,022,178	1.6174%	2,003,697	60,110.91
Jason Dong	500,000	0.0673%	83,334	2,500.02
Scott Lai ¹	49,064,135	6.6007%	8,177,356	245,320.68
Andy Zhang	707,506	0.0952%	117,918	3,537.54

¹ Mr Lai is a director of IJ Funds Management Pty Ltd, which is a substantial holder of the Company. See Section 3.9 for details of Shares held by IJ Funds Management Pty Ltd.

As at the date of this Offer Booklet, the extent and quantum of participation by Directors is not confirmed.

3.9. Effect of the Offer on control and voting power in the Company

Based on the Company's understanding, including notices lodged on ASX in accordance with the Corporations Act, the Company's substantial holders and their Entitlement as at the Record Date are set out in the table below.

Substantial Holder	Shares	%	Entitlement	A\$ for full Entitlement
Alpha Professional Holdings Limited	48,477,509	6.52	8,079,585	242,387.55
Fire Dragon Capital Pty Ltd	48,477,509	6.52	8,079,585	242,387.55
Xin Yang	45,454,545	6.12	7,575,758	227,272.74
IJ Funds Management Pty Ltd	42,503,864	5.72	7,083,978	212,519.34

The potential effect that the issue of the Shares under the Offer will have on the control of the Company is as follows:

- (a) if all Eligible Shareholders take up their entitlements under the Entitlement Offer, the issue of New Shares will have no significant effect on control of the Company;
- (b) if some Eligible Shareholders do not take up all of their entitlements under the Entitlement Offer, then the interests of those Eligible Shareholders will be diluted by up to approximately 14.29%;
- (c) where there is shortfall between applications received from Eligible Shareholders and the number of New Shares proposed to be issued under the Entitlement Offer, Eligible Shareholders may apply for Additional Shares. The Company will not issue Additional Shares under the Top-Up Facility in a way that results in an Eligible Shareholder's voting power known to the Company to exceed 19.99% of the Company's Shares;
- (d) if Eligible Shareholders subscribe for more Additional Shares than are available under the Top-Up Facility, the Company will apply a scale-back procedure on a pro rata basis to ensure a fair allocation of the Additional Shares, subject at all times to the Board's discretion; and
- (e) as a result of the Entitlement Offer, no Shareholder will hold an interest of 20% or more of the Company at completion of the Entitlement Offer.

3.10. Market Price of Shares

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX.

The highest, lowest and last market sale prices of the Shares on ASX at market close during the three months immediately preceding the Record Date and the respective dates of those sales were:

	A\$	Date
Highest	0.04	10, 11, 14 November 2025
Lowest	0.025	16, 19 January 2026
Last	0.029	30 January 2026

3.11. Opening and Closing Dates

The Offer opens on the Opening Date, being Wednesday, 4 February 2026, and closes on the Closing Date, being 5:00pm (AEDT) on Wednesday, 18 February 2026 (or such other dates as the Directors in their discretion shall determine subject to the ASX Listing Rules). The Company will accept payment until the Closing Date or such other date as the Directors in their absolute discretion shall determine, subject to the ASX Listing Rules.

3.12. Issue and Dispatch

Shares issued pursuant to the Offer will be issued in accordance with the ASX Listing Rules and the indicative timetable set out in Section 3.3 of this Offer Booklet. Additional Shares issued pursuant to the Top-Up Facility will be issued on the same date as New Shares to Eligible Shareholders.

Pending the issue of the Shares or payment of refunds pursuant to this Offer Booklet, all Application monies will be held by the Registry in trust for the Applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest when making payment. Any excess funds of \$1.00 or less will not be refunded.

The expected dates for issue of New Shares offered by this Offer Booklet and dispatch of holding statements is expected to occur on the dates specified in the Timetable set out in Section 3.3 of this Offer Booklet.

It is the responsibility of Applicants to determine the allocation prior to trading in the New Shares. Applicants who sell New Shares before they receive their holding statements will do so at their own risk.

3.13. ASX listing

Application for official quotation by ASX of the New Shares and Additional Shares offered pursuant to this Offer Booklet will be made.

The fact that ASX may grant official quotation to the Shares is not to be taken in any way as an indication of the merits of the Company or the Shares offered for subscription.

3.14. CHESS

The Company is a participant in CHESS, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHESS will be issuer sponsored by the Company. Because the sub-registers are electronic, ownership of securities can be transferred without having to rely upon paper documentation.

Electronic registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with a statement (similar to a bank account statement) that sets out the number of New Shares allotted to them under this Offer Booklet. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHESS and issuer sponsorship.

Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

3.15. Risk Factors

An investment in New Shares should be regarded as speculative. In addition to the general risks applicable to all investments in listed securities, there are specific risks associated

with an investment in the Company which are non-exhaustive. Please refer to Section 5 of this Offer Booklet for further details.

3.16. Taxation implications

The Directors do not consider it appropriate to give Shareholders advice regarding the taxation consequences of subscribing for New Shares under this Offer Booklet. The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Shareholders.

Shareholders should consult their professional tax adviser in connection with subscribing for New Shares under the Offer Booklet.

3.17. Continuous disclosure obligations

The Company is a “disclosing entity” (as defined in section 111AC of the Corporations Act) for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX and, as such, the Company is subject to regular reporting and disclosure obligations under the Corporations Act and the Listing Rules.

Specifically, the Company is required to notify ASX of information about specific events and matters as they arise for the purposes of the ASX making that information available to the securities markets conducted by the ASX. In particular, the Company has an obligation under the ASX Listing Rules (subject to certain exceptions) to notify the ASX immediately of any information of which it is or becomes aware which a reasonable person would expect to have a material effect on the price of value of its securities.

This Offer Booklet is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include information that would be included in a disclosure document or which investors ought to have regard to in deciding whether to subscribe for Shares under the Offer. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

All announcements made by the Company are available from its website:

www.adnl.com.au/investorcentre or the ASX www.asx.com.au.

Additionally, the Company is also required to prepare and lodge with ASIC yearly and half-yearly financial statements accompanied by a directors’ statement and report, and an audit report or review. These reports are released to ASX and published on the Company’s and the ASX websites.

This Offer Booklet (including the Entitlement and Acceptance Form) and the contracts that arise from acceptance of the Applications are governed by the laws applicable in New South Wales and each Applicant submits to the non-exclusive jurisdiction of the courts of New South Wales.

3.18. Enquiries concerning Offer Booklet

The Entitlement and Acceptance Form, as sent with this Offer Booklet, can be downloaded from <https://events.miraqle.com/ahf-nre>.

Enquiries relating to this Offer Booklet should be directed through the Company's share registry:

- Telephone: 1300 975 518 (within Australia) or +61 1300 975 518(International).
- Email: capital.markets.au@cm.mpms.mufg.com

4. ACTION REQUIRED BY SHAREHOLDERS

4.1. How to accept the Offer

Your acceptance of the Offer must be made in accordance with the instructions on the Entitlement and Acceptance Form. You may participate in the Offer by visiting <https://events.miraqle.com/ahf-nre>, further instructions as follows:

Option	Key Considerations	For more Information
Take up all of your Entitlement	<p>Should you wish to accept all of your Entitlement, then your application for New Shares under this Offer Booklet must be made by following the instructions on the personalised Entitlement and Acceptance Form which accompanies this Offer Booklet. Please read the instructions carefully.</p> <p>Payment can be made by the methods set out in Sections 4.2 and 4.3. As set out in Section 4.5, if you pay by BPAY or EFT, you do not need to return the Entitlement and Acceptance Form.</p>	Sections 4.2, 4.3 and 4.5
Take up all of your Entitlement and also apply for Additional Shares	<p>Should you wish to accept all of your Entitlement and apply for Additional Shares, then your application for your Entitlement and Additional Shares under this Offer Booklet must be made by following the instructions on your personalised Entitlement and Acceptance Form which accompanies this Offer Booklet. Please read the instructions carefully.</p> <p>Payment can be made by the methods set out in Section 4.2 and 4.3. Payment should be made for your Entitlement and the amount of the Additional Shares for which you are applying.</p>	Sections 4.2, 4.3, 4.5 and 4.8

	<p>If you apply for Additional Shares beyond your Entitlement you are deemed to have accepted your Entitlement in full. You should note that the allocation of Additional Shares is at the Company's absolute discretion as per the allocation policy set out in Section 4.8.</p> <p>Accordingly, your application for Additional Shares may be scaled-back. The Company's decision on the number of Additional Shares to be allocated to you will be final.</p>	
Take up a proportion of your Entitlement and allow the balance to lapse	<p>If you wish to take up only part of your Entitlement and allow the balance to lapse, your application must be made by completing the personalised Entitlement and Acceptance Form which accompanies this Offer Booklet for the number of Shares you wish to take up and making payment using the methods set out in Sections 4.2 and 4.3 below. As set out in Section 4.5, if you pay by BPAY or EFT, you do not need to return the Entitlement and Acceptance Form</p>	Sections 4.2, 4.3 and 4.5
Allow all or part of your Entitlement to lapse	<p>If you do not wish to accept any part of your Entitlement, you are not obliged to do anything. If you do not take up your Entitlement by the Closing Date, the Offer to you will lapse.</p>	N/A

The Offer is non-renounceable. Accordingly, a holder of Shares may not sell or transfer all or part of their Entitlement.

4.2. Payment by BPAY®

For payment by BPAY®, please follow the instructions on the Entitlement and Acceptance Form. You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. Please note that should you choose to pay by BPAY®:

- (a) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form; and
- (b) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of Shares which is covered in full by your application monies.

It is your responsibility to ensure that your BPAY® payment is received by the share registry by no later than 5:00pm (AEDT) on the Closing Date. You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment and you should therefore take this into consideration when making payment.

Guidance where you have more than one CRN (Shareholding of Shares)

If you have more than one shareholding of Shares and consequently receive more than one Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those Shareholdings only use the CRN specific to that Shareholding as set out in the applicable Entitlement and Acceptance Form. Do not use the same CRN for more than one of your Shareholdings. This can result in your Application monies being applied to your Entitlement in respect of only one of your Shareholdings (with the result that any Application in respect of your remaining Shareholdings will not be valid).

4.3. Payment by Electronic Funds Transfer (overseas applicants)

For payment by Electronic Funds Transfer (EFT) for overseas Eligible Shareholders, please follow the instructions on the Entitlement and Acceptance Form. You can only make a payment via EFT if you are the holder of an account that supports EFT transactions to an Australian bank account. Please note that should you choose to pay by EFT:

- (a) please return the completed Entitlement and Acceptance Form to capital.markets.au@cm.mpms.mufg.com; and
- (b) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of Shares which is covered in full by your Application Monies.

4.4. No payment by cheque

Payment by cheque or cash will not be accepted.

4.5. Implications of an acceptance

Returning a completed Entitlement and Acceptance Form or paying any Application monies by BPAY® will be taken to constitute a representation by you that:

- (a) you have received a copy of this Offer Booklet and the accompanying Entitlement and Acceptance Form, and read them both in their entirety;
- (b) you acknowledge that once the Entitlement and Acceptance Form is returned, or a BPAY® payment instruction is given in relation to any Application monies, the Application may not be varied or withdrawn except as required by law;
- (c) you represent and warrant that you are an Eligible Shareholder;
- (d) if you are in China, you are a (i) “qualified domestic institutional investor” as approved by the relevant PRC regulatory authorities to invest in overseas capital markets; (ii) sovereign wealth fund or quasi-government investment fund that has the authorization to make overseas investment; or (iii) other type of qualified investor that has obtained all necessary PRC governmental approvals, registrations and/or filings;
- (e) you represent and warrant that you and each person on whose account you are acting are not in the United States and are not a person (including nominees or

custodians) acting for the account or benefit of a person in the United States and are not otherwise a person to whom it would be illegal to make an offer or issue New Shares under the Entitlement Offer;

- (f) you acknowledge that the New Shares have not been, and will not be, registered under the US Securities Act 1933 or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States except in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws;
- (g) you represent and warrant that you and each person on whose account you are acting have not and will not send any materials relating to the Entitlement Offer to any person in the United States or any other country outside Australia and New Zealand;
- (h) if you are acting as a nominee or custodian, you represent and warrant that each beneficial holder on whose behalf you are submitting the Entitlement and Acceptance Form is resident in Australia or New Zealand, and you have not sent this Offer Booklet, the Entitlement and Acceptance Form or any other information relating to the Entitlement Offer to any person outside Australia or New Zealand; and
- (i) you agree that if in the future you decide to sell or otherwise transfer the New Shares, you will only do so in transactions where neither you nor any person acting on your behalf knows, 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 who is acting for the account or benefit of a person in the United States.

4.6. Top-Up Facility

Eligible Shareholders who take up their Entitlements in full may also apply for Additional Shares in excess of their Entitlement at the same Offer price of \$0.028 (**Top-Up Facility**). Additional Shares in excess of Entitlements will only be allocated to Eligible Shareholders if and to the extent that the Company determines in its absolute discretion based on the allocation policy outlined in Section 4.8.

An Eligible Shareholder who is a 'related party' of the Company (as that term is defined in the Listing Rules), or is otherwise a person to whom Listing Rule 10.11 applies, is not eligible to apply for or be allocated any Additional Shares under the Top-Up Facility.

4.7. Shortfall Offer

If there are any New Shares not taken up pursuant to the Offer, including Additional Shares, the Board reserves its right to allocate these Shares at its sole discretion within 3 months from the Closing Date, and otherwise in accordance with the allocation policy described in Section 4.8 (**Shortfall Offer**).

The Shortfall Offer will only be extended to parties identified by the Company. A 'related party' of the Company (as that term is defined in the Listing Rules), or a person to whom

Listing Rule 10.11 applies, is not eligible to be allocated any Shares under the Shortfall Offer without prior Shareholder approval.

The Company anticipates interest from third party investors under the Shortfall Offer and intends to allocate these Shares as soon as possible following the Closing Date, subject to compliance with the Corporations Act and ASX Listing Rules.

4.8. Allocation Policy

- (a) Each Eligible Shareholder who takes up their Entitlement (in full or in part) will be allocated New Shares in respect of that Entitlement.
- (b) Each Eligible Shareholder who:
 - (i) takes up their Entitlement in full; and
 - (ii) applies and pays for Additional Shares under the Top-Up Facility,

will be allocated the number of Additional Shares under the Top-Up Facility subscribed for by that Eligible Shareholder, subject to being scaled-back (either pro rata or at the Board's discretion) if the Top-Up Facility is oversubscribed or if to do so would result in a Shareholder holding 20% or more of the Shares on issue. Furthermore, a 'related party' of the Company (as that term is defined in the Listing Rules), or a person to whom Listing Rule 10.11 applies, is not eligible to be allocated any Additional Shares under the Top-Up Facility.
- (c) In the event of a scale-back in the Top-Up Facility, the difference between the Application monies received, and the number of Additional Shares allocated to you multiplied by the Offer price will be refunded following allotment. No interest will be paid on any Application monies received and returned.
- (d) Notwithstanding any of the above:
 - (i) there is no guarantee that any application in the Top-Up Facility will be successful and the Company reserves the right to issue any shortfall by way of the Top-Up Facility or by other means and reserves the right to satisfy applications in the Top-Up Facility at its sole and complete discretion, including by applying a pro rata scale-back mechanism;
 - (ii) the Top-Up Facility has the same closing date as the Entitlement Offer; and
 - (iii) the Company will not issue Additional Shares under the Top-Up Facility where to do so would result in a breach of its Constitution, the Corporations Act or the ASX Listing Rules.

5. RISK FACTORS

5.1. Introduction

The Shares offered under this Offer Booklet should be considered speculative because of the nature of the Company's business.

There are numerous risk factors involved with the Company's business. Some of these risks can be mitigated by the use of safeguards and appropriate systems and controls, but some are outside the control of the Company and cannot be mitigated. Accordingly, an investment in the Company carries no guarantee with respect to the payment of dividends, return of capital or price at which securities will trade.

The following is a summary of the more material matters to be considered. However, this summary is not exhaustive and potential investors should examine the contents of this Offer Booklet in its entirety and consult their professional advisors before deciding whether to apply for the New Shares.

5.2. Company specific risks

(a) Potential for significant dilution

Upon completion of the Offer, the number of Shares in the Company may increase from 743,321,815 on issue as at the Record Date to up to 867,208,785 Shares. This means that each Share could represent a significantly lower proportion of the ownership of the Company. It is not possible to predict what the value of the Company or a Share will be following the completion of the Offer being implemented and the Directors do not make any representation as to such matters. The last trading price of Shares on ASX prior to the announcement of the Entitlement Offer on 27 January 2026 of \$0.027 is not a reliable indicator as to the potential trading price of Shares after implementation of the Offer.

(b) Milk Prices

Milk prices are set by the Australian and global markets depending on the product type, seasonal demand and tariffs. In recent years, competitive forces within Australia have influenced fresh milk pricing whereas the export market for milk product is determined by international supply and demand and global seasonal conditions. Changes in domestic and global milk pricing will affect the revenue earned by the Company.

(c) Operating risks

The operation of processing factories, farms and other agricultural and manufacturing activities involve risks to employees, contractors, livestock and plant and equipment. This may include through accident, malfunction, acts of God, infectious disease, and other events which are not foreseeable, unable to be insured against or which the Company and management have little or no control or knowledge. Some events may cause considerable or even catastrophic damage to

the Company and its assets. There can be no assurance that the Company can avoid or insure against such events.

(d) Environmental risks

Agricultural businesses are exposed to various environmental risks such as fire, flood, drought, unseasonal rain, wind, storms and similar events of nature which can have adverse or positive impacts on the operation of the business and financial performance. This could include increased operational costs, disruption to operations or impact on the health and well-being of livestock. These risks are part of the operation of agricultural businesses and there may be limited avenues to mitigate such risks.

(e) Development projects

The Company may undertake new projects to expand existing facilities, which may include installation of a high-speed canning line. There are risks associated with development projects, including trial and testing delays, cost overruns or, the development may not perform to its designed capacity initially or at all. This may result in delays in anticipated revenues flowing from the developments, all of which could have an adverse effect on the Company's revenues and costs.

(f) Access to specialised raw materials

As the Company moves to manufacture more complex nutritional products and organic products, it will need to source raw materials from a variety of domestic and international suppliers. Some of these raw materials have limited supply, long lead times and require forward commitments to secure supply. If the Company does not manage its inventory requirements of these raw materials it may experience delays in production of its products and product outages. This may in turn, cause issues with the Company's customers if customer supply arrangements are impacted.

(g) Customer and supplier contract security

The supply of the Company's products to major retailers in Australia are governed by limited supply agreements which include six-monthly reviews at which time products may be removed from sale in those retailers. Such reviews could reduce the number of the Company's products sold by this channel, adversely impacting the Company's revenues in the future.

(h) Food safety and quality

While the Company maintains and follows good industry quality and assurance practices there remains a risk of product contamination in supply, production and storage of the Company's products. A product contamination or threat of contamination may cause reputational damage to the Company and its brands from the perspective of suppliers, customers, the general public and regulators. This may also result in significant product recall costs, compensation payments

and penalties all of which have an adverse effect on the Company's revenue, profitability and reputation.

(i) Infectious diseases and export risks

An outbreak of COVID-19 or another infectious disease at the Company's production plant could cause the temporary shutdown of that plant and standing down of staff, with a consequential effect on production and revenues. Furthermore, the discovery of infectious diseases affecting livestock in Australia may require isolation or even destruction of livestock or, restrictions on movement of livestock both domestically and internationally. This would have significant impact of the Company's farming operations and its raw milk production volumes.

The Company is also exposed to the global dairy market and the availability of export opportunities of milk from Victoria. If country borders are closed or imports or exports limited, then there is a risk that there will be excess local supply, attracting a lower price, and reducing the prices which the Company is able to obtain for its products.

(j) Consumption trends

Vegan or plant-based products are becoming more mainstream and as a result there is potential for future movement away from traditional dairy milk-based products, which could adversely impact the Company's revenues in the future.

(k) Reliance on key personnel

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees ceases their employment with the Company.

5.3. General risks

(a) Economic factors

The operating and financial performance of the Company is influenced by a variety of general economic and business conditions including the levels of consumer confidence and spending, business confidence and investment, employment, inflation, interest rates, foreign exchange rates, access to debt and capital markets, fiscal policy, monetary policy and regulatory policies. A prolonged deterioration in any number of the above factors may have a material adverse impact on the Company's business and financial performance including its ability to fund its activities.

(b) Changes in political and regulatory environments

The Company holds assets in Australia and conducts business, or seeks to conduct business in this and other countries and is therefore exposed to the laws governing

businesses in those countries. Changes in government regulations including taxation, the repatriation of profits, restrictions on production, export controls, environmental compliance, shifts in the political stability of the country, labour unrest and other adverse political events could adversely affect the Company and its business initiatives in Australia and overseas.

(c) Equity market conditions

Securities listed on the stock market can experience extreme price and volume fluctuations that are often unrelated to the operating performances of such companies. The market price of Shares may fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general.

General factors that may affect the market price of Shares include economic conditions in both Australia and internationally, investor sentiment, local and international share market conditions, changes in interest rates and the rate of inflation, variations in commodity prices, the global security situation and the possibility of terrorist disturbances, changes to government regulation, policy or legislation, changes which may occur to the taxation of companies as a result of changes in Australian and foreign taxation laws, changes to the system of dividend imputation in Australia, and changes in exchange rates.

5.4. Investment speculative

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the securities offered under this Offer Booklet. Therefore, the securities to be issued pursuant to this Offer Booklet carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those securities. Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for securities pursuant to this Offer Booklet.

6. DEFINED TERMS

\$ or A\$ means an Australian dollar.

Additional Shares means those New Shares subscribed for by Eligible Shareholders under the Top-Up Facility.

Applicant refers to a person who submits an Entitlement and Acceptance Form, or submits a payment of subscription monies in respect of the Offer.

Application refers to the submission of an Entitlement and Acceptance Form for New Shares and Additional Shares.

ASX means ASX Limited (ACN 008 624 691) or, where the context permits, the Australian Securities Exchange operated by ASX Limited.

ASX Listing Rules means the Listing Rules of the ASX.

Closing Date means the closing date set out in Section 3.3 or such other date as may be determined by the Directors.

Company means Australian Dairy Nutritionals Limited ACN 057 046 607

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

Directors mean the directors of the Company.

Eligible Shareholder means a Shareholder whose details appear on the Company's register of Shareholders as at the Record Date whose registered address is in Australia, New Zealand, Hong Kong or China and, if in China, is either a (i) "qualified domestic institutional investor" as approved by the relevant PRC regulatory authorities to invest in overseas capital markets; (ii) sovereign wealth fund or quasi-government investment fund that has the authorization to make overseas investment; or (iii) other type of qualified investor that has obtained all necessary PRC governmental approvals, registrations and/or filings.

Entitlement means the entitlement to subscribe for one (1) New Share for every six (6) Shares held by an Eligible Shareholder on the Record Date.

Entitlement and Acceptance Form means the Entitlement and Acceptance Form accompanying this Offer Booklet.

New Share means a new Share proposed to be issued pursuant to this Offer.

Offer or **Entitlement Offer** means the pro rata non-renounceable offer of New Shares at an issue price of \$0.028 each on the basis of one (1) New Shares for every six (6) Shares held on the Record Date subscribed for pursuant to this Offer Booklet.

Offer Booklet means this Offer document.

Opening Date means the opening date set out in Section 3.3 of this Offer Booklet.

Record Date means the record date set out in Section 3.3 of this Offer Booklet.

Section means a section of this Offer Booklet.

Share means an ordinary fully paid share in the capital of the Company.

Shareholder means a holder of a Share.

Shortfall means New Shares, including Additional Shares, under the Offer not applied for by Shareholders under their Entitlement.

Shortfall Offer has the meaning given to that term in Section 4.7.

Timetable means the timetable for the Offer set out in Section 3.3.

Top-Up Facility means the offer to Eligible Shareholders to subscribe for Additional Shares (in excess of their Entitlements), as described in Section 4.6.