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ASX Release

26 June 2025

Strategic Merger to acquire four private companies to increase the scale of Duxton Farms portfolio and $4.0 million Placement

Duxton Farms Ltd (**Duxton Farms** or **Company**) an operator of a portfolio of agricultural assets spanning approximately 177,000 hectares is pleased to announce its proposed acquisition of four Australian private companies operating in walnuts, dried fruits, orchards and bees (**Merger**):

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

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

Duxton Farms is also announcing:

- a $4.0 million conditional underwritten placement of new fully paid ordinary shares (**New Shares**) at an offer price of $1.25 per New Share (**Placement**) to complete on implementation of the Merger following receipt of the requisite approvals;
- a one off 85% franked special dividend of $0.24 per share (**Special Dividend**); and
- a proposed simplification of its existing investment management agreement with Duxton Capital (Australia) Pty Ltd (**Duxton Capital**).

Highlights

Special Dividend

- Duxton Farms has announced an 85% franked special dividend of $0.24 per share following its recent asset divestment of the Kentucky property for $38 million announced to ASX on 9 April 2025.
- Duxton Farms' two largest shareholders (entities associated with Ed Peter and Richard Magides) have committed to participate in the dividend reinvestment plan for all their holdings, representing 52.1% of the total dividend.
- Shares issued under the dividend reinvestment plan will be at the same issue price as the scrip consideration of the Merger and the offer price of the Placement.

The Merger is expected to significantly expand the scope and scale of Duxton Farms' portfolio

- Duxton Farms proposes to acquire four Australian private companies operating dried fruits, orchards (apples), apiary (bees) and walnuts. The Merger of Duxton Farms with these companies (**Merged Group**) is expected to deliver approximately $149 million in additional pro forma gross assets (as at 31 December 2024) to Duxton Farms.
- The acquisition of the four companies will create an agricultural player of scale with over:
  - $298.0 million in gross assets (as at 31 December 2024);
  - 180,000 hectares of land (owned & leased); and
  - 32,000 megalitres of water entitlements (owned & leased).

$4.0 million conditional fully underwritten Placement

- Duxton Farms is undertaking a $4.0 million conditional fully underwritten institutional placement to institutional investors, with the ability to accept oversubscriptions.
- Settlement of the Placement will occur, and is conditional, on implementation of the Merger, and in the case of allocations to entities associated with Richard Magides and Edouard (Ed) Peter subject to receipt of requisite shareholder and regulatory approvals.

- Net proceeds (along with cash at hand and existing facilities) will be used to execute on Duxton Farms' strategic objectives, including the cash component of the Merger and the Duxton Farms' existing development projects and for additional water entitlements.
- Duxton Farms also proposes to launch a share purchase plan following completion of the Merger.

Investment Management Agreement

- Duxton Farms proposes to simplify its investment management agreement with its investment manager Duxton Capital, including altering the management fee to 1.25% of the net asset value of Duxton Farms and its subsidiaries, removing the current performance fee, and refining services provided.
- Variations to take effect following receipt of the requisite approvals from the Duxton Farms' shareholders[1].

Duxton Farms has today released an investor presentation to ASX which contains further details of the matters discussed in this announcement (Investor Presentation).

Merger rationale

The Merger is a compelling transaction for Duxton Farms and the Merger Companies, furthering the Duxton Farms' strategic objectives through enhancing diversification and scale across permanent horticulture, viticulture and apiary, and providing exposure to an alternate asset class with a track record of strong returns. The Merger:

- creates an agricultural investment platform of scale, increasing Duxton Farms' gross assets to over $298.0 million on a pro forma basis as at 31 December 2024, enhancing its scale, and positioning it as a more attractive investment opportunity for a broader range of investors;
- seeks to diversify Duxton Farms' portfolio across new geographies, commodities, and production systems, and derisk the earnings profile relative to the current portfolio;
- benefits from an attractive mix of mature operating businesses and greenfield projects, providing both immediate cash flow opportunities and long-term growth potential; and
- brings together an experienced operations team and a track record of value creation.

Further details on the strategic rationale of the Merger are set out on page 17 of the Investor Presentation.

Duxton Farms Independent Director Mark Harvey said:

> *"Over the past three years Duxton Farms has been pursuing a strategy to broaden and expand the Company's exposure to the Australian agricultural sector. As outlined previously to investors, the Board has been absolutely focused on building a scalable agricultural investment platform that represents a unique value proposition on the ASX in a way that allows all shareholders to participate in the Company's growth and development, and we believe that the proposed transaction marks a significant milestone in achieving that goal.*
>
> *The walnut, dried fruit, apiary and apples businesses being brought into Duxton Farms are expected to significantly derisk the Company's geographic and commodity exposure while expanding and diversifying its earnings profile. The Board will continue to consider opportunities to cycle out of lower yielding assets into high-growth opportunities in order to further derisk the portfolio and create sustainable long-term value for all our stakeholders, be that through further dividends or capital growth."*

[1] Approval from Duxton Farms' shareholders will be sought under ASX Listing Rules 10.1 and 12.5 and Chapter 2E of the Corporations Act 2001 (Cth)

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Merger

Merger Companies

Below is an overview of the Merger Companies.

Duxton Walnuts	Duxton Dried Fruits
• Early-stage greenfield walnut business with 145 hectares of walnut trees planted at one site in New South Wales and 467 hectares of remaining capacity • Conversion is underway from former dairy site with secure water access (owned and leased) and climatic suitability • Opportunity to establish institutional-grade walnut business sharing strong operational synergies with the Duxton Farms' Piambie pistachio development • Pro forma gross assets of $30.5 million as at 31 December 2024	• One of Australia's largest dried fruits growers with 603 hectares planted across two sites in New South Wales and Victoria with a total production of approximately 3,650 tonnes in 2025, representing a yield of approximately 6.1 tonnes per hectare • Established as a greenfield development with full production targeted by FY2034 and estimated peak yield at maturity of 9 tonnes per hectare • Duxton Dried Fruits has two fully planted properties accounting for approximately 18% of national production in 2024 • Pro forma gross assets of $69.2 million as at 31 December 2024
Duxton Bees	**Duxton Orchards**
• Australian honey producer, pollination services provider and hive broker • Built from the ground-up to establish a consolidated corporate presence in a fragmented industry that underpins the Australian agricultural economy, positioned to respond to the Varroa mite threat • Operates over 8,000 hives following the acquisition of ~5,000 hives across three acquisitions in 2024/2025. Acquisitions expected to increase Duxton Bees' total honey production capability to ~650 tonnes in FY26 and the number of beehives available for primary pollination to ~8,000 • Pro forma gross assets of $27.3 million as at 31 December 2024	• South Australia's second largest apple producer with >20% of statewide production for the 2023/24 season • Mature business with 204 hectares across two sites in South Australia • Leased dedicated temperature-controlled storage facility allowing for year-round sales into supermarkets • Pro forma gross assets of $22.4 million as at 31 December 2024

Each Merger Company is an unlisted Australian proprietary company and is party to an investment advisory agreement with Duxton Capital. Further details on the Merger Companies are set out in pages 14-24 of the Investor Presentation.

Merger overview

The Merger is to be effected by Duxton Farms acquiring all the shares in the Merger Companies which are not already owned by Duxton Farms via separate schemes of arrangement (each a **Scheme**) and share purchase agreements (**SPAs**) in consideration for Duxton Farms' shares and cash.

Key terms of the Merger (including the likely effect of the Merger on certain financial metrics of Duxton Farms) are summarised in Schedule A to this announcement. The form of the scheme implementation agreement (**SIA**) entered into by each Merger Company (with key factual differences between the executed versions noted in that form) is included in Schedule D to this announcement.

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The Merger will proceed if the Schemes are approved in respect of all four Merger Companies, or in respect of the three Merger Companies - Duxton Dried Fruits, Duxton Walnuts and Duxton Bees.[2,3] If all Merger Companies are acquired, the Merger is expected to deliver approximately $149 million in pro forma gross assets (as at 31 December 2024).

The Merger is scheduled to complete in September 2025, subject to satisfaction (or waiver) of the conditions under each SIA, including approval of the Scheme by the respective Merger Company scheme shareholders, certain approvals of Duxton Farms' shareholders, necessary FIRB approvals and Court approval (see Appendix A for further details).[4] In the event the Merger does not proceed (including as a result of conditions not being satisfied or waived), the Placement will not proceed and Duxton Farms will continue to operate as a standalone company. Investors should take into account this uncertainty in deciding whether or not to buy or sell Duxton Farms shares.

Acquisition funding and scrip consideration

The aggregate equity value of the Merger Companies is $102.9 million[5]. In consideration for their shares in each Merger Company, those shareholders will be offered Duxton Farms' shares (valued at $1.25 per Duxton Farms' share), with the ability for each shareholder to elect to receive up to 20% of their consideration in cash (in aggregate, up to approximately $17.0 million in cash).

Assuming all Merger Companies are acquired and the maximum amount of cash is paid, on implementation of the Merger:

- the Merger Company shareholders will be issued ~55.5 million shares in Duxton Farms which is expected to represent ~53.4% of the Duxton Farms shares on issue following implementation of the Merger;
- the shareholding of entities associated with Richard Magides will be reduced from 30.7% at the date of this announcement to ~22.7%; and
- the shareholding of entities associated with Ed Peter will be reduced from 21.4% at the date of this announcement to ~14.5%[6].

Further details in relation to the issue of scrip consideration and its pro forma impact on Duxton Farms' capital structure after the DRP, Placement and Merger are set out on page 27 of the Investor Presentation.

Duxton Farms shares issued as consideration under the Merger to directors of the Merger Companies and larger shareholders (i.e., registered Merger Company shareholders who are issued 200,000 or more Duxton Farms shares as consideration under the Merger) are to be escrowed through operation of the Schemes and SPAs[7]. Further details on these escrow arrangements are set out in Schedule A to this announcement.

Duxton Farms – Merger recommendations and voting statements

The Merger is unanimously recommended by the directors comprising the Duxton Farms board sub-committee established to consider the Merger[8], and each of them intends to vote, at the Duxton Farms extraordinary general meeting, all of the Duxton Farms shares they hold or in which they have a relevant interest in favour of the resolutions

[2] Each of these two combinations of Merger Companies are referred to in the scheme implementation agreements as a Successful Combination of Entities. If the Schemes are not approved in respect of one of these Successful Combination of Entities, the Merger will not proceed and no Merger Companies will be acquired in the manner proposed.
[3] Unless otherwise indicated, information in this announcement relating to the Merger or the Merged Group (including Merged Group pro forma financial information) is presented on the basis that all four Merger Companies are acquired by Duxton Farms, but remains generally applicable if only Duxton Dried Fruits, Duxton Walnuts and Duxton Bees are acquired. Key impacts on that financial information if only those three Merger Companies are acquired are described in the notes to that financial information on pages 31 to 35 of the Investor Presentation.
[4] In the event the conditions under an SIA are not satisfied by 31 December 2025, then either Duxton Farms or the relevant Merger Company may terminate their SIA unless otherwise agreed.
[5] Calculated as proposed equity value of $48.2 million for Duxton Dried Fruits, $21.6 million for Duxton Walnuts, $32.0 million for Duxton Bees and $1.1 million for Duxton Orchards. The value of Duxton Farms' existing shares in the Merger Company is $16.5m. The total consideration payable to shareholders of the Merger Companies is up to $86.4m.
[6] Assumes the Placement completes in full and only Richard Magides and Ed Peter participate in the DRP. Further details on Duxton Farm's pro forma capital structure following implementation of the transactions described in this announcement is set out on page 27 of the Investor Presentation.
[7] Subject to certain exceptions accepted by Duxton Farms before implementation of the Merger for Duxton Farms shares received by licensed trustees, custodians or nominees which are held on behalf of investors who would not receive 200,000 or more shares if those shares were issued to them in their own name – for further details refer to the schemes of arrangement which form schedules to the SIA in Schedule D to this announcement.
[8] Duxton Farms, Duxton Capital and each Merger Company developed a conflicts of interest and related party transactions policy for the purposes of the Merger which included the establishment of board sub-committees comprised of directors who were not also a director of another of those companies. Further details in relation to these arrangements are set out in Schedule B to this announcement.

that require the approval of Duxton Farms shareholders for the Merger, except to the extent they are unable to vote or their vote is excluded[9].

In addition, the Merger is unanimously recommended by the other Duxton Farms directors (Ed Peter and Stephen Duerden), and each of them intends to vote, at the Duxton Farms extraordinary general meeting, all of the Duxton Farms shares they hold or in which they have a relevant interest in favour of the resolutions that require the approval of Duxton Farms shareholders for the Merger, except to the extent they are unable to vote or their vote is excluded[10].

Merger Companies – Merger recommendations and voting statement

The Merger is unanimously recommended by the directors comprising each Merger Company board sub-committee established to consider the Merger, and each of them intends to vote, at the respective Scheme meetings, all of the Merger Company shares they hold or in which they have a relevant interest in favour of the resolutions that require the approval of Merger Company shareholders under the Schemes, in each case in the absence of a superior proposal for the relevant Merger Company[11].

In addition, the Merger is unanimously recommended by each of the other Merger Company's directors (which include in various combinations, Ed Peter, Stephen Duerden and Simon Stone), and each of them intends to vote, at the respective Scheme meetings, all of the Merger Company shares they hold or in which they have a relevant interest in favour of the resolutions that require the approval of Merger Company shareholders under the Schemes, in each case in the absence of a superior proposal for the relevant Merger Company[12].

Placement

Overview

Duxton Farms has announced a conditional fully underwritten placement of fully paid ordinary shares in Duxton Farms to raise approximately $4.0 million comprised of the following components:

Component	Amount / number of shares	% of Duxton Farms current share capital	Subject to shareholder approval?	Subject to Merger?
General Placement: an offer to certain institutional and other exempt investors using Duxton Farms' existing placement capacity under Listing Rule 7.1[13]	~$1.0m / ~ 800,000	~ 1.94%	No	Yes
RM Placement: an offer to entities associated with Richard Magides (~30.7% Duxton Farms shareholder)	~$2.5m / ~ 2,000,000	~ 4.86%	Yes[14]	Yes
EP Placement: an offer to entities associated with Ed Peter (Director and ~21.4% Duxton Farms shareholder)	~$0.5m / ~ 400,000	~ 0.97%	Yes	Yes
Total	~$4.0m / ~ 3,200,000	~ 7.78%		

The Placement (including each component above) will settle on and subject to implementation of the Merger. Entities associated with Richard Magides and Ed Peter have committed to take up their components of the Placement in full subject to receiving the requisite approvals. Duxton Farms reserves the right to upsize the General Placement by accepting over subscriptions through the bookbuild process (within Duxton Farms' placement capacity under ASX

[9] In addition, subject to the independent expert for Duxton Farms concluding (and continuing to conclude) that certain transactions contemplated by the resolutions put to Duxton Farms shareholders are either fair and reasonable or not fair but reasonable to Duxton Farms shareholders (as applicable).
[10] See the footnote above.
[11] In addition, in each case subject to the independent expert for the Schemes concluding (and continuing to conclude) that the Scheme is in the best interests of the shareholders in the relevant Merger Company.
[12] See above footnote.
[13] May include investors who are residents of Australia, New Zealand, Singapore, Switzerland and Hong Kong and such other jurisdictions (excluding the United States) as determined by Duxton Farms and the underwriters.
[14] FIRB approval may also be required for the RM Placement. Information is presented in this announcement on the basis that the required approvals are obtained for the RM Placement and EP Placement unless otherwise indicated.

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Listing Rule 7.1). Shares issued under the Placement will rank equally with the existing shares then on issue (but will not be entitled to receive the Special Dividend).

The Placement is fully underwritten by Bell Potter Securities Limited and Morgans Corporate Limited[15].

The Placement (including each component in the table above) is priced at $1.25 per Duxton Farms share, representing:

- 7.4% discount to the last traded price of $1.35 on 25 June 2025;
- 7.3% discount to the volume average weighted price of Duxton Farms shares over the 5 trading days to and including 25 June 2025; and
- 30.2% discount to the pro forma Merged Group net asset value per share of $1.79[16].

Net proceeds (along with cash at hand and existing facilities) will be used to contribute to funding Duxton Farms' strategic objectives, including the cash component of the Merger and the Duxton Farms' existing development projects[17].

Key dates for the Placement are set out in the timetable contained in this announcement. Further details in relation to the Placement are set out in pages 26-28 of the Investor Presentation.

Share Purchase Plan

Duxton Farms also proposes that, on or following completion of the Merger, it will offer eligible shareholders[18] the opportunity to participate in a share purchase plan (**SPP**). The SPP will provide eligible shareholders the ability to acquire new Duxton Farms shares for a total subscription value of up to $30,000 subject to any applicable scale back policy. The SPP issue price is expected to be the lower of the Placement price and a discount determined by Duxton Farms to the market price of its shares when the offer is made. The SPP is conditional on the Merger proceeding[19].

Special Dividend and DRP

Duxton Farms has announced an 85% franked Special Dividend of $0.24 per share available to shareholders as at 5.00pm on the record date of Wednesday 2 July (**Record Date**) following the recent asset divestment of the Duxton Farms' Kentucky property for $38 million announced on ASX on 9 April 2025.

Eligible shareholders[20] may elect to participate in the Duxton Farms' dividend reinvestment plan (**DRP**) with elections to be received by Duxton Farms by 5:00pm (Sydney time) on Thursday 17 July 2025. Duxton Farms' two largest shareholders (entities associated with Ed Peter and Richard Magides) have committed to participate in the DRP for all their holdings, representing 52.1% of the total dividend.

Shares issued under the DRP will have pricing parity with the scrip consideration of the Merger and the offer price of the Placement. This allows Eligible Shareholders to elect to invest further in Duxton Farms through the issue of shares under the DRP at the same price as shares to be issued under the Merger and Placement, or receive the return offered through the Special Dividend in cash.

The full terms and conditions of the DRP Rules can be viewed on Duxton Farms' website: https://www.duxtonfarms.com/investor-centre

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[15] Key terms of the underwriting agreement are set out in Appendix G of the Investor Presentation.
[16] Calculated as pro forma Merged Group net assets of $186.3 million (refer to page 34 of the Investor Presentation) divided by total shares outstanding following the DRP, Merger and Placement (refer to page 27 of the Investor Presentation).
[17] Refer to page 28 of the Investor Presentation for further details use of proceeds and Duxton Farms' development projects.
[18] Eligible shareholders will be Duxton Farms shareholders with a registered address in Australia and New Zealand (and any other jurisdictions that Duxton Farms determines) as at a pre-Merger record date.
[19] Duxton Farms shares offered and issued pursuant to the SPP will be offered and issued in compliance with ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 and ASX Listing Rule 7.2, exception 5 pursuant to an SPP offer booklet and will not utilise Duxton Farms' placement capacities under ASX Listing Rules 7.1 or 7.1A.
[20] Eligible shareholders are registered holders of shares at the Record Date who are resident in Australia, New Zealand, Hong Kong, Singapore and Switzerland.

Eligible Shareholders have the following options in relation to the DRP:

Option	Action
If you wish for the DRP to apply to the Special Dividend, and have a current election to participate in the DRP	No further action is required
If you wish for the DRP to apply to the Special Dividend, and do not have a current election to participate in the DRP	Update your elections at: www.investorcentre.com. Alternatively, request a notice of election form by contacting Duxton Farms' share registry (details at the back of the DRP Rules or via www.investorcentre.com) and completing and returning it to Duxton Farms' share registry
If you do not wish for the DRP to apply to the Special Dividend, and have a current election to participate in the DRP (or you wish to vary that election)	Update your elections at: www.investorcentre.com. Alternatively, request a notice of election or termination form by contacting Duxton Farms' share registry (details at the back of the DRP Rules or via www.investorcentre.com) and completing and returning it to Duxton Farms' share registry
If you do not wish for the DRP to apply to the Special Dividend, and do not have a current election to participate in the DRP	No further action is required

To participate in the DRP (or to vary or cancel an election) Duxton Farms must be notified in the manner referred to above by 5:00pm (Sydney time) on Thursday 17 July 2025. Shareholders can update their banking details or record their Tax File Number details with Duxton Farms by visiting its share registry at www.investorcentre.com. If you are an Australian resident or subject to Australia's taxation laws, please ensure your TFN is recorded so that withholding tax is not deducted at the full marginal rate from any unfranked portion of your dividend. Shareholders should ensure that they have their Investor Centre User ID and password in front of them before accessing the above websites. If a shareholder has not previously registered for Investor Centre they may need to wait for a verification code to be received via post.

Investment Management Agreement

Duxton Capital is responsible for managing Duxton Farms and each Merger Company under separate investment management/advisory agreements.

Subject to obtaining the requisite approvals by the Duxton Farms shareholders[21], Duxton Farms proposes to vary its existing investment management agreement with Duxton Capital, with effect from the date it obtains shareholder approval.

The key proposed amendments to the investment management agreement include:

- alteration of the fee structure to be a management fee of 1.25% of the net asset value of Duxton Farms (and its group companies, to the extent management services are provided to those companies) with no performance fee payable[22];
- Term commencing on shareholder approval until 1 January 2031 (**Initial Term**) with an option for Duxton Farms to renew for a further five years;
- Termination fee of 1.5 x the management fee outstanding as at the termination date in the event the investment management agreement is terminated by Duxton Farms during the Initial Term with the approval of Duxton Farms shareholders; and
- The schedule of services provided under the investment management agreement is proposed to be refined to focus on services concerning the Duxton Farms' investment strategy and business development.

The amendments to the investment management agreement are not conditional on the Merger.

Subject to the Merger proceeding, with its increased scale Duxton Farms also proposes to internalise certain

[21] Approval from Duxton Farms' shareholders will be sought under ASX Listing Rules 10.1 and 12.5 and Chapter 2E of the Corporations Act 2001 (Cth).
[22] The management fee under the investment management agreement is currently 0.85% of net asset value of Duxton Farms plus performance fees as described in section 1.5 and 4.5 of Duxton Farms' prospectus (and supplementary prospectuses) released to ASX on 10 November 2017, 22 December 2017 and 12 January 2018.

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corporate functions including legal, governance, human resources and finance services that are currently provided to it by a company related to Duxton Capital. Further details in relation to the proposed internalisation are set out on page 20 and Appendix B of the Investor Presentation.

Merged Group pro forma financial information

The Investor Presentation contains certain historical pro forma financial information to illustrate the pro forma consolidated financial performance and position of the Merged Group assuming acquisition of the Merger Companies and, where relevant, the other transactions described in this announcement.

Investor Webinar

Duxton Farms will host an investor webinar to discuss the proposed Merger. This will provide an opportunity for shareholders to hear directly from the Board and Management.

Further details, including the date, time, and registration information for the webinar, will be released shortly.

As part of the webinar, the Company will present to the presentation released to the ASX on the date of this announcement, with an opportunity to ask questions in relation to the presentation for consideration at the Webinar by emailing melanie@nwrcommunications.com.au in advance of the Webinar.

Advisers

Chapmans Capital Partners is acting as commercial adviser to Duxton Farms in relation to the Merger. Bell Potter and Morgans are acting as joint lead managers and underwriters in respect of the Placement. Clayton Utz is acting as legal adviser to Duxton Farms. Addisons is acting as legal adviser to the Merger Companies in relation to the Merger. Grant Thornton is acting as independent accountant in relation to the Merger.

Duxton Farms

Duxton Farms is an Australian listed company that seeks to provide investors with exposure to the Australian agricultural sector via a diverse portfolio of agricultural assets managed by an experienced operations team with access to specialist industry knowledge in agriculture and broadacre farming through its investment manager, Duxton Capital.

Duxton Farms has a portfolio of eight properties in four locations, investing in Australian land and water assets to produce key agricultural staples that seek to meet rising global demand for food and fibre products driven by a growing population and rising incomes in developing economies.

Duxton Farms' central investment thesis is that the intrinsic value of and stable demand for agricultural commodities makes the sector an attractive alternate asset class for patient capital, with the potential to lead to strong returns that have a low correlation to traditional asset classes through the economic cycle.

Further details in relation to Duxton Farms are set out in the Investor Presentation.

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Key dates for the Placement, Special Dividend and Merger

Event	Date
Announcement of Special Dividend, DRP, Merger and Placement	Thursday 26 June 2025
Trading halt and Placement conducted	Thursday 26 June 2025
Announcement of results of Placement	Monday 30 June 2025
Trading halt lifted and Duxton Farms shares recommence trading	Monday 30 June 2025
Dividend Record Date (5pm AEST) for payment of Special Dividend and DRP	Wednesday 2 July2025
Last day for elections under the DRP	Thursday 17 July 2025
Special Dividend payment date and issue of Duxton Farms shares under DRP	Tuesday 1 August 2025
Dispatch of DRP Statements	Tuesday 1 August 2025
Quotation of Shares issued under DRP for listing on ASX	Friday 4 August 2025
First court date for Schemes of Merger Companies	August 2025
Dispatch of booklets by Merger Companies and notice of meeting by Duxton Farms	August 2025
General Meeting of Duxton Farms shareholders	Early September 2025*
Scheme Meetings of Merger Companies' shareholders	Early September 2025*
Second Court Hearing Orders sought to approve the Scheme	September 2025*
Scheme Effective Date Court order lodged with ASIC	September 2025*
Implementation Date Date on which the Scheme will be implemented, and the Scheme Consideration will be provided to Merger Company shareholders Settlement and issue of shares under the Placement SPP offer made	Late September 2025*

These dates are indicative and subject to variation. Duxton Farms reserves the right to alter the timetable at its absolute discretion and without notice, subject to the ASX Listing Rules and Corporations Act 2001 (Cth) and other applicable laws. All times and dates are in reference to Sydney, Australia time.

*** Timing of the shareholder meetings for Duxton Farms and Merger Companies, the Second Court Hearing, Scheme Effective Date, Implementation Date and settlement of the Placement are subject to the requisite conditions under the Schemes being satisfied and may occur up until 31 December 2025. In the event the conditions under an SIA are not satisfied by 31 December 2025, then either Duxton Farms or the relevant Merger Company may terminate their SIA unless otherwise agreed.**

International selling restrictions – Placement and DRP

The distribution of this announcement in jurisdictions outside Australia may be restricted by law and you should observe such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable laws. Please refer to Schedule C of this announcement ("International Offer Restrictions – Placement and DRP") for more information in this regard in relation to the Placement and DRP.

IMPORTANT NOTICE AND DISCLAIMER

This announcement contains summary information about Duxton Farms, the Merger Companies and their respective activities current as at the date of this announcement (unless otherwise stated), is for information purposes only and is not, and does not comprise all of the information which would be required to be disclosed in a prospectus, product disclosure statement or other offering document under Australian law or any other law and will not be lodged with ASIC or any foreign regulator. Certain information in this announcement has been sourced from, or is based on information sourced from, the Merger Companies or its representatives or associates. While steps have been taken by Duxton Farms to confirm that information to the extent practicable, no representation or warranty, expressed or implied, is made as to its fairness, accuracy, completeness, reliability or adequacy.

Appendix E to the Investor Presentation summarises certain risks and uncertainties may affect Duxton Farms, including its future financial performance and position and prospects, and the value of Duxton Farms' shares. These include risks of a general nature, risks relating to the Placement, risks relating to Duxton Farm's business and risks relating to the proposed Merger and the businesses of the Merger Companies.

This announcement includes certain historical and pro forma historical financial information of Duxton Farms and the Merger Companies. The financial information in this announcement is presented in an abbreviated form insofar as it does not include all the presentation and disclosures, statements or comparative information as required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act. Certain financial measures included in this announcement are non-IFRS financial information under ASIC Regulatory Guide 230. All dollar values in this announcement, including in the appendices, are in Australian dollars (A$ or AUD) unless stated otherwise and are subject to rounding.

Past performance and aggregated historical information of Duxton Farms and the Merger Companies given in this announcement are given for illustrative purposes only and should not be relied upon as (and is not) an indication of Duxton Farms' views on its future performance or condition including following completion of the Merger. The Merged Group historical financial information is pro forma financial information. Importantly, such information is subject to the assumptions and qualifications set out in the notes on pages 31 to 35 and 52 – 53 of the Investor Presentation. Merged Group pro forma financial information does not represent Duxton Farm's actual results of operations and financial condition had Duxton Farms and the Merger Companies operated as a combined entity during the periods presented, or of Duxton Farms' results of operations and financial condition following acquisition of Merger.

Investors should also refer to the Important Notice and Disclaimer, and Appendix I (Disclaimer of Liability) set out in the Investor Presentation, which are incorporated by reference into this announcement.

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Schedule A: Key terms of Merger

Type of information	Details or location of information
The parties to the Merger and overview	The parties to the Merger are Duxton Farms Limited and each of: • Duxton Dried Fruits Pty Ltd (ACN 620 930 154) (**Duxton Dried Fruits**) • Duxton Dairies (Cobram) Pty Ltd (ACN 602 459 638) (**Duxton Walnuts**) • Duxton Bees Pty Ltd (ACN 635 272 070) (**Duxton Bees**); and • Duxton Orchards Pty Ltd (ACN 616 154 379) (**Duxton Orchards**) (the **Merger Companies**). The Merger is to be effected by Duxton Farms acquiring all the shares in the Merger Companies, which are not already owned by Duxton Farms via separate schemes of arrangement (each a **Scheme**) and share purchase agreements (**SPAs**) in consideration for Duxton Farms shares and cash. The aggregate equity value of the Merger Companies is $102.9 million. Calculated as proposed equity value of $48.2 million for Duxton Dried Fruits, $21.6 million for Duxton Walnuts, $32.0 million for Duxton Bees and $1.1 million for Duxton Orchards. The value of Duxton Farms' existing shares in the Merger Company is $16.5 million. The total consideration payable to shareholders of the Merger Companies is up to approximately $17.0 million.
Material terms of the SIAs	Under the scheme implementation agreements (**SIA**): (a) each Merger Company has, among other things: (i) agreed to propose a members' scheme of arrangement under Part 5.1 of the *Corporations Act 2001* (Cth) (**Corporations Act**) under which all the preference shares on issue in that Merger Company will be transferred to Duxton Farms on and subject to the terms and conditions set out in the relevant SIA; and (ii) represented and warranted that all of its directors have confirmed that they will unanimously recommend that its shareholders vote in favour of the Scheme and will vote, or procure the voting of, all shares in the Merger Company which they own or in which they have a relevant interest in favour of the Scheme, in each case in the absence of a superior proposal emerging for that Merger Company and subject to the independent expert concluding (and continuing to conclude) that the Scheme is in the best interests of that Merger Company's shareholders; (b) Duxton Farms has, among other things: (i) agreed to convene an extraordinary general meeting of its shareholders to consider and vote on the resolutions that require the approval of Duxton Farms' shareholders for the Merger (discussed further below); and (ii) represented and warranted that all of Duxton Farms' directors have confirmed that they will unanimously recommend that Duxton Farms shareholders vote in favour of the resolutions that require the approval of Duxton Farms' shareholders for the Merger and vote in favour of those resolutions in respect of all Duxton Farms shares they own or in which they have a relevant interest, in each case in the absence of a superior proposal for Duxton Farms and subject to the Duxton Farms independent expert concluding (and continuing to conclude) that acquisition of Merger Company shares from certain Merger Company shareholders are fair and reasonable or not fair but reasonable; (c) Duxton Farms and each Merger Company have agreed to conduct their respective businesses in the ordinary course with restrictions on specified actions, including acquisitions, disposals, entry into material contracts, providing financial accommodation, commencing or settling of legal proceedings, capital expenditure and other customary actions over specified thresholds; (d) Duxton Farms and each Merger Company have agreed to consult on, consider comments on, provide information for and update key disclosure documents in respect of the Merger; (e) Duxton Farms and each Merger Company have agreed deal protection mechanisms, including a 1% break fee (payable by the Duxton Dried Fruits) and a 3% break fee (payable by

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Type of information	Details or location of information
	each other Merger Company). The parties have also agreed to customary exclusivity arrangements in favour of the respective Merger Company (including "no shop", "no talk" and "no due diligence" restrictions and notification obligations, with customary "fiduciary outs") and a matching right in favour of Duxton Farms. (f) Duxton Farms and each Merger Company have agreed to standard termination provisions and customary representations and warranties; and (g) Duxton Farms and each Merger Company have agreed to the conditions to the Scheme as described below. A copy of the SIA is included with this announcement at Schedule D. In addition to each Scheme being conditional on approval by the requisite majorities of the relevant Merger Company's shareholders (discussed further below) and the satisfaction or waiver of a number of other conditions (discussed further below), each Scheme requires the approval of Duxton Farms' shareholders under ASX Listing 10.1. If the requisite approval from Duxton Farms shareholders is not obtained, the Merger will not proceed. Investors should take account of these uncertainties in deciding whether or not to buy or sell Duxton Farms' shares. Approval of Duxton Farms' shareholders is being sought in respect of: • for the purposes of ASX Listing Rules 10.1, the acquisition of shares in each Merger Company from entities associated with Richard Magides (a substantial holder of Duxton Farms) and entities associated with Ed Peter (a director and substantial holder of Duxton Farms); and • such other resolutions as DBF may be required to obtain in relation to the Scheme. Certain voting exclusions will apply in respect of the above resolutions as required by ASX Listing Rule 14.11.
Details of any regulatory approvals or waivers or other material conditions that must be satisfied for the Schemes to proceed	Each Scheme is subject to a number of conditions including: (a) ASIC and ASX approvals: ASIC and ASX provide all necessary consents, waivers, or approvals for the Scheme which Duxton Farms and the Merger Company agree are reasonably necessary to implement the Scheme; (b) FIRB approval: The Treasurer issues a "no objection" notification in respect of relevant actions required to implement the Scheme; (c) No restraints: There are no court orders, injunctions, or other legal restrictions preventing the Scheme; (d) No material adverse change: A material adverse change does not occur in respect of Duxton Farms or the relevant Merger Company; (e) No prescribed occurrence: A prescribed occurrence does not occur in respect of Duxton Farms or the relevant Merger Company; (f) DBF shareholder approval: Duxton Farms' shareholders approve the requisite resolutions by the required majorities – such approvals under ASX Listing Rule 10.1 are detailed above; (g) Merger Company preference shareholder approval: The relevant Merger Company's preference shareholders approve the Scheme by the majorities required under section 411(4)(a)(ii) of the Corporations Act; (h) ASX quotation of DBF Shares: The new Duxton Farms shares to be issued as part of the Scheme are approved for official quotation on the ASX; (i) Merger Company warranties: The warranties given by the relevant Merger Company remain true and correct in all material respects; (j) Duxton Farms Warranties: The warranties given by the Duxton Farms remain true and correct in all material respects; (k) Scheme independent expert report: The Independent expert for the Scheme opines that the Scheme is in the best interests of that Merger Company's preference shareholders and does not withdraw or change its conclusion; (l) Notice of meeting independent expert report: The independent expert for the Duxton Farms' extraordinary general meeting opines for the purposes of ASX Listing Rule 10.1 that the transactions comprising the acquisition of Merger Company shares from certain

Type of information	Details or location of information
	of the Merger Company's shareholders are fair and reasonable, or not fair but reasonable, to Duxton Farms shareholders[23]; and (m) Court approval: The Court approves under section 411(4)(b) of the Corporations Act: (i) the relevant Merger Company's Scheme; and (ii) the Schemes in respect of a Successful Combination of Entities[24]. The above is a summary only of the conditions precedent of the Merger. For full details of the conditions precedent, please refer to clause 3 of the SIA. In the event the conditions under an SIA are not satisfied by 31 December 2025, then either Duxton Farms or the relevant Merger Company may terminate their SIA.
Material terms of the SPAs	The SPAs provide that Duxton Farms will acquire all the issued ordinary shares in the Merger Companies from Duxton Capital Investments Pty Ltd (DCI), a company controlled by Ed Peter, conditional on the implementation of the Schemes. Completion under each SPA will take place contemporaneously with the acquisition of preference shares in the relevant Merger Company in accordance with the terms of the relevant Scheme. In respect of Duxton Walnuts and Duxton Bees, the consideration payable by Duxton Farms to DCI for the ordinary shares will be Duxton Farms shares only, which will be issued to DCI upon completion, subject to Duxton Farms obtaining shareholder approval under ASX Listing Rule 10.11 in respect of the issue of such scrip consideration to DCI (calculated at $1.250 in respect of Duxton Walnuts and Duxton Bees). If such approval is not obtained, DCI will receive a cash payment equal to the implied value of the scrip consideration instead. In respect of Duxton Dried Fruits and Duxton Orchards, the consideration for the ordinary shares is nil. The SPAs include customary obligations of both parties at completion including that DCI must transfer the shares free of encumbrances, provide necessary documentation (e.g., share transfer forms and board resolutions), and accept the scrip consideration (in the case of the sale of ordinary shares in Duxton Walnuts and Duxton Bees). In turn, Duxton Farms must issue the scrip consideration, ensure the Duxton Farms shares issued to DCI are fully paid and listed on the ASX. Any scrip consideration issued to DCI will be subject to the escrow arrangements are set out below. Each SPA includes customary representations and warranties by both parties, and termination rights if the Merger does not proceed.
Overview of Merger Companies	Further details in relation to the Merger Companies and their operations including their principal activities, business model and the jurisdictions in which they operate are set out in pages 14-24 of the Investor Presentation. The key risks associated with the Merger Companies' business model are summarised in Appendix E of the Investor Presentation.
Details of any changes proposed to the Board or senior management of Duxton Farms as result of the Merger	Post Completion of the Merger, Duxton Farms will retain the experienced management within the Merger Companies and will continue to invest in its talent. It is not anticipated there will be any change to the composition of Duxton Farms' board as result of the Merger. The proposed senior management team of Duxton Farms on completion of the Merger is set out on page 37 of the Investor Presentation.
The timetable for implementing the Merger	An indicative timetable for the Merger is included in this announcement. This timetable is subject to change by the parties.

[23] Other than any Duxton Farms shareholder whose votes are to be disregarded pursuant to applicable law. Expected to apply to the acquisition of Merger Company shares from entities associated with Richard Magides and Ed Peter. An opinion may also be sought for such further matters as DBF may be required to obtain.

[24] Under each scheme implementation agreement, a Successful Combination of Entities is either (1) all four Merger Companies or (2) Duxton Dried Fruits, Duxton Bees and Duxton Walnuts.

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Type of information	Details or location of information
Exceptions to escrow arrangements in relation to the Escrowed Holders	Duxton Farms shares issued (**Escrowed Shares**) as consideration under the SIAs and SPAs to Directors of the Merger Companies and larger shareholders (i.e., registered Merger Company Shareholders who are issued 200,000 or more Duxton Farms shares as consideration under the Merger) are to be escrowed through operation of the Schemes and SPAs. Escrow arrangements may be subject to certain exceptions accepted by Duxton Farms before implementation of the Merger for Duxton Farms shares received by licensed trustees, custodians or nominees which are held on behalf of investors who would not receive 200,000 or more shares if those shares were issued to them in their own name. Further details of the terms of the proposed escrows are set out in Schedule 2 to the SIA in Schedule D of this announcement. Holders of Escrowed Shares will be restricted from dealing in their Escrowed Shares (subject to customary exceptions), with shares to be released from escrow in tranches in accordance with the schedule below: • one third on the earlier of: the day of announcement of Duxton Farms' 31 December 2025 financial results; or 6 months from issue of the Escrowed Shares; • one third on the earlier of: the day of announcement of Duxton Farms' 30 June 2026 financial results; or 12 months from issue of the Escrowed Shares; and • one third on the earlier of: the day of announcement of Duxton Farms' 31 December 2026 financial results; or 18 months from issue of the Escrowed Shares. Each holder of Escrowed Shares may still deal in any of their Escrowed Shares during the escrow period: • if the dealing arises solely as a result of: o the acceptance of a third party offer for all or a proportion of Duxton Farms shares, provided that the holders of not less than 50% of Duxton Farms shares to which the offer relates that are not subject to an escrow deed have accepted the offer (or will have accepted the offer if the Escrowed Shareholder accepts the offer); o the transfer or cancellation of the Escrowed Shares in Duxton Farms as part of an equal share buyback, capital reduction or equal return of capital or other similar pro rata reorganisation, a merger including by way of scheme of arrangement or an acquisition of all Duxton Farms shares, provided that all necessary approvals, including all such necessary court and shareholder approvals has been received; o the tender of any Escrowed Shares into a bid acceptance facility established in connection with an offer by a third party for all or a proportion of Duxton Farms shares, provided that holders of not less than 50% of the Duxton Farms shares to which the offer relates that are not subject to an escrow deed have either accepted the offer or tendered (and not withdrawn) their Duxton Farms shares into the bid acceptance facility (or will have done so if the Escrowed Shareholder tenders any of the Escrowed Shares into a bid acceptance facility); or o any other such event having an effect similar to the foregoing and relating to the Escrowed Shares, provided that, in each case, if for any reason any or all Escrowed Shares are not transferred or cancelled in accordance with a transaction contemplated above then the Escrowed Shareholder agrees that the restrictions applying to the Escrowed Shares will continue to apply and without limiting the foregoing, any holding lock will be re-applied to all Escrowed Shares not so transferred or cancelled; • if the dealing facilitates a reorganisation, such as substituting a professional nominee transferring legal title to an existing beneficial holder, provided Duxton Farms' consents in writing and the new holder of the Escrowed Shares agrees to be bound by an escrow deed on substantially the same terms; • if the dealing is required by applicable law (including a court of competent jurisdiction); • upon the death, serious disability or permanent incapacity through ill health of an Escrowed Holder (as resolved by the Board acting reasonably); • if the dealing is to transfer of any or all of the Escrowed Shares to an affiliate or affiliate fund of the holder of the Escrowed Shares, provided that such affiliate or affiliate fund transferee also enters into an escrow arrangement with Duxton Farms in respect of the Escrowed Shares on substantially the same terms for the remainder of the escrow periods;

Type of information	Details or location of information
	• if the dealing is to grant of a security interest over any or all of the Escrowed Shares to a bona fide third party financial institution as security for a loan, hedge or other financial accommodation, provided that the security interest does not in any way constitute a direct or indirect disposal of the economic interests, or decrease an economic interest, that the holder has in any of its Escrowed Shares and no Escrowed Shares may be transferred to the financial institution in connection with the Security Interest, and provided that the terms of the escrow deed apply to the Escrowed Shares for the remainder of the escrow as reflected in the documentation granting such a security interest; or • if the dealing constitutes a disposal of, but not the creation of a security interest in, some or all of the Escrowed Shares to a company wholly owned by the Escrowed Shareholder or a trust in relation to which the Escrowed Shareholder and/or any relative of the Escrowed Shareholder are the only beneficiaries (each being a "Transferee") provided the Transferee also enters an escrow arrangement with Duxton Farms in respect of the Escrowed Shares on substantially the same terms as the original escrow deed for the remainer of the escrow periods prescribed within the escrow deed.

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Schedule A: Key terms of Merger (cont)

Likely effect of the Merger on certain financial metrics of Duxton Farms

The Investor Presentation sets out the impact on key pro forma financial metrics of Duxton Farms as a result of the Merger based on the assumptions stated in that presentation. In particular:

(c) page 27 of the Investor Presentation sets out the expected impact of the Merger on Duxton Farms' pro forma capital structure (including the impact of the DRP and Placement and total securities on issue);

(c) page 34 and Appendix F of the Investor Presentation sets out the impact of the Merger on the pro forma consolidated balance sheet (including the net assets and total shareholders' equity) of Duxton Farms; and

(c) page 31 of the Investor Presentation sets out the likely effect of the Merger on the pro forma consolidated EBITDA, EBIT, NPBT, NPAT and annual revenue and annual expenditure of Duxton Farms.

In addition, the following surmises the likely effect of the transaction on the following financial metrics of Duxton Farms:

Impact of Merger on Duxton Farms (pro forma*) - all Merger Companies acquired

Measure ($'000)	Duxton Farms Ltd	Merger Companies	Merged Group	Percentage change
Consolidated total assets	166,699	131,269	297,968	79%
Consolidated total equity interests	118,971	67,349	186,320	57%
Consolidated annual revenue	24,076	17,648	41,724	73%
Consolidated annual expenditure	(23,631)	(26,174)	(49,805)	111%
Consolidated EBITDA	2,391	(8,291)	(5,900)	(347%)
Consolidated annual profit before tax	6,912	(21,481)	(14,569)	(311%)

Impact of Merger on Duxton Farms (pro forma*) - Duxton Dried Fruits, Duxton Walnuts, Duxton Bees acquired

Measure ($'000)	Duxton Farms Ltd	Merger Companies	Merged Group	Percentage change
Consolidated total assets	166,699	103,783	270,482	62%
Consolidated total equity interests	118,971	65,484	184,455	55%
Consolidated annual revenue	24,076	8,501	32,577	35%
Consolidated annual expenditure	(21,685)	(13,455)	(35,140)	62%
Consolidated EBITDA	2,391	(4,677)	(2,286)	(196%)
Consolidated annual profit before tax	6,912	(16,772)	(9,860)	(243%)

Impact of Merger on Duxton Farms (reported*) - all Merger Companies acquired

Measure ($'000)	Duxton Farms Ltd	Merger Companies	Merged Group	Percentage change
Consolidated total assets	169,364	123,714	293,078	73%
Consolidated total equity interests	116,268	55,479	171,747	48%
Consolidated annual revenue	24,076	17,648	41,724	73%
Consolidated annual expenditure	(23,631)	(26,174)	(49,805)	111%
Consolidated EBITDA	2,391	(7,350)	(4,959)	(307%)
Consolidated annual profit before tax	6,912	(21,481)	(14,569)	(311%)

Impact of Merger on Duxton Farms (reported*) - Duxton Dried Fruits, Duxton Walnuts, Duxton Bees acquired

Measure ($'000)	Duxton Farms Ltd	Merger Companies	Merged Group	Percentage change
Consolidated total assets	169,364	96,228	265,592	57%
Consolidated total equity interests	116,268	53,615	169,883	46%
Consolidated annual revenue	24,076	8,501	32,577	35%
Consolidated annual expenditure	(23,631)	(13,455)	(37,086)	57%
Consolidated EBITDA	2,391	(3,736)	(1,345)	(156%)
Consolidated annual profit before tax	6,912	(16,772)	(9,860)	(243%)

* 'Reported' information extracted from the audited financial statements of Duxton Farms and each of the Merger Companies for the years ended FY24 (and FY23 for Duxton Orchards, which reports on a year ended 31 December, aligned to 30 June). 'Pro forma' information has been derived from these statements and adjusted on a consistent basis as described on page 32 and Appendix F of the Investor Presentation.

This information is given for illustrative purposes only and should not be relied upon as (and is not) an indication of Duxton Farms' views on its future financial performance or condition following completion of the Merger; they are not representations as to future matters. Importantly, the information is subject to the assumptions and qualifications set out in the notes included in those pages of the Investor Presentation. The information about the likely financial effect of the Merger on Duxton Farms is based on historical financial information of Duxton Farms and the Merger Companies. Past performance should not be relied upon as an indicator of future performance.

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Schedule B - Conflicts of interest and related party transactions policy

Duxton Farms, Duxton Capital and each Merger Company is party to a conflicts of interest and related party transactions policy in relation to the Merger (**Conflicts Policy**).

The Conflicts Policy, in particular, outlines processes for identifying, reporting and managing conflicts of interest which were identified as potentially arising in relation to the Merger and:

- establishes a framework for identifying actual, perceived or potential conflicts of interest during the period prior announcement and up to completion of the Merger;
- sets out protocols to be followed to promote the effective identification, reporting and management of conflicts of interest which arise during that period; and
- facilitates the consideration and execution of transactions forming part of the Merger in accordance with applicable laws and duties, particularly those transactions between persons who have conflicting interests or who are related parties.

Pursuant to the Conflicts Policy, board sub-committees were established for Duxton Farms, each Merger Company and Duxton Capital, comprised of directors who were not also a director of another of those companies. Each board sub-committee was responsible, among other matters, for evaluating the Merger and negotiating the terms of each Merger, or overseeing their team and advisers in doing so, on behalf of their respective entities.

The Duxton Farms' board sub-committee is comprised of directors Mark Harvey, Paul Burke, Wade Dabinett and Rachel Triggs. The other Duxton Farms directors, Ed Peter and Stephen Duerden, were not part of the Duxton Farms board sub-committee - Ed and Stephen are also directors of Duxton Capital and certain Merger Companies (and entities associated with them are shareholders in Duxton Capital and the Merger Companies[25]).

[25] Refer to page 27 of the Investor Presentation for details in relation to the substantial holding of entities associated with Ed Peter in Duxton Farms (and the expected proportionate reduction in that holding following completion of the Merger on the basis described on that page). Stephen Duerden has a minority interest in this holding.

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Schedule C: International Offer Restrictions – Placement and DRP

Placement International Offer Restrictions

This document does not constitute an offer of new ordinary shares (New Shares) of the Company in any jurisdiction in which it would be unlawful. In particular, this document 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.

Hong Kong

WARNING: 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 Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the SFO). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities. The contents of this document have not been reviewed by any Hong Kong regulatory authority. 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.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (New Zealand) (the FMC Act). The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

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 or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or 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 another exemption under the SFA.

This document has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, 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 in Singapore. On-sale restrictions in Singapore 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 under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

No offering or marketing material relating to the New Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised 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).

Neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to investors who qualify as "professional clients" (as defined in the Swiss Financial Services Act). This document is personal to the recipient and not for general circulation in Switzerland.

DRP International Offer Restrictions

This document does not constitute an offer of new ordinary shares (Additional Shares) in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the Additional Shares may not be offered or sold in any country outside Australia except to the extent permitted below.

Nominees and custodians may not distribute this document, and may not permit any beneficial shareholder to participate in the DRP, in any country outside Australia, Hong Kong, New Zealand, Singapore and Switzerland 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 DRP available.

Hong Kong

WARNING: The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

New Zealand

The Additional 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 Additional 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. 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.

Singapore

This document and any other materials relating to the Additional 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 or materials in connection with the offer or sale, or invitation for subscription or purchase, of Additional Shares, may not be issued, circulated or distributed, nor may the Additional 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 (i) to existing members of the Company pursuant to Section 273(1)(cd) of the Securities and Futures Act 2001 of Singapore (the SFA) or (ii) pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the SFA or as otherwise in accordance with the conditions of any other applicable provisions of the SFA.

The DRP Offer Materials have been made available to you on the basis that you are an existing shareholder of the Company's ordinary 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 Additional 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 Additional Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Switzerland

The offering of the Additional Shares in Switzerland is exempt from the requirement to prepare and publish a prospectus under the Swiss Financial Services Act (FinSA). Neither this document nor any other offering or marketing material relating to the Additional Shares constitutes a prospectus or a similar notice as such terms are understood under art. 35 of the FinSA or the listing rules of any stock exchange or regulated trading facility in Switzerland. The Additional Shares 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 DRP or the Additional 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 Additional 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.

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Schedule D: Scheme Implementation Agreement

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CLAYTON UTZ

Scheme implementation agreement

Duxton Farms Ltd
DBF

[●]
DMPC

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Scheme implementation agreement

Date **[●]**

Parties **Duxton Farms Ltd ACN 129 249 243** of 7 Pomona Road Stirling SA 5152 (**DBF**)

[●] ACN [●] of [●] (**DMPC**)

Background

A. DBF proposes that it will acquire all of the issued capital [it does not already own] in DMPC as part of the proposed merger of the businesses of the DBF Group and the DMPC Group, along with Other Transaction Entities.

B. DBF proposes that it will acquire:

(a) all of the DMPC Preference Shares by means of a scheme of arrangement under Part 5.1 of the Corporations Act between DMPC and Scheme Shareholders in the form or substantially in the form of the Scheme at Annexure A of this agreement; and

(b) all of the DMPC Ordinary Shares by means of share purchase agreement between DBF and the DMPC Ordinary Shareholder substantially in the form of the Ordinary Share SPA at Annexure C of this agreement.

C. The parties acknowledge and agree that the exchange of all of the DMPC Preference Shares under the Scheme and all of the DMPC Ordinary Shares under the Ordinary Share SPA is in consequence of a single arrangement that satisfies subsection 124-780(2A) of the *Income Tax Assessment Act 1997* (Cth).

D. The Scheme is subject to satisfaction or waiver of the Conditions, including receipt of requisite approvals by DBF Shareholders.

E. DMPC has agreed to propose the Scheme and issue the Scheme Book to DMPC Preference Shareholders, and DBF has agreed to convene the DBF Shareholder Meeting.

F. DMPC and DBF have agreed to implement the Scheme and the Transaction on the terms and conditions of this agreement.

Operative provisions

1. Definitions and interpretation

1.1 Definitions

In this agreement:

Accounting Standards means:

(a) accounting standards as that term is defined in the Corporations Act;

(b) the requirements of the Corporations Act in relation to the preparation and content of financial reports; and

(c) if and to the extent that any matter is not covered by the accounting standards or requirements referred to in paragraphs (a) or (b), other relevant accounting standards and generally accepted accounting principles applied from time to time in

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Australia for a business similar to that conducted by the relevant entity as at the date of this agreement.

Alternative DMPC Proposal means a proposed transaction or arrangement (whether by way of takeover, share acquisition, scheme of arrangement, capital reconstruction, acquisition of assets or otherwise) under which a person other than DBF would, if the proposed transaction or arrangement is entered into or completed substantially in accordance with its terms:

(a) acquire Control of, or otherwise merge or amalgamate with, DMPC;

(b) acquire, whether alone or together with its Associates, a Relevant Interest in any shares of DMPC, as a result of which the person, together with any Associates, will have:

(i) if those persons did not have Relevant Interests in 20% or more of the shares in DMPC in aggregate immediately prior to the Alternative DMPC Proposal, Relevant Interests in 20% or more of the shares in DMPC in aggregate; or

(ii) if those persons already had Relevant Interests in 20% or more of the shares in DMPC in aggregate immediately prior to the Alternative DMPC Proposal, Relevant Interests in not less than 3% or more of the shares in DMPC in aggregate than they had immediately prior to the Alternative DMPC Proposal; or

(c) directly or indirectly acquire, have a right to acquire or otherwise acquire an economic interest in all or a substantially all of the business, assets or undertaking of DMPC.

ASIC means the Australian Securities and Investments Commission.

Associate has the meaning given in section 12 of the Corporations Act.

ASX means ASX Limited ACN 008 624 691 or, as the context requires, the financial market operated by it known as the Australian Securities Exchange.

Authorisation means any licence, consent, approval, permit, registration, accreditation, certification or other authorisation given or issued by any Regulatory Authority or any other person.

Business Day means a day that is not a Saturday, Sunday or public holiday and on which banks are open for business generally in Sydney and Adelaide.

Cash Consideration means the cash amount calculated in accordance with clause 5.2(a) for each Scheme Share held by a Scheme Shareholder who makes a valid Election.

Condition means each condition specified in clause 3.1.

Confidentiality Agreement means the confidentially agreement between DBF, DMPC and the Other Transaction Entities dated on or about 27 November 2024 in relation to the Transaction.

Control has the meaning given in the Corporations Act.

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

Court means the Federal Court, New South Wales Registry, or such other court of competent jurisdiction as DMPC and DBF agree in writing.

DBF Board means the board of directors of DBF.

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DBF Director means a director of DBF.

DBF Dividend means the dividend and reinvestment opportunity to be announced by DBF in the Transaction Announcement.

DBF Group means the group comprising DBF and Duxton Pistachios Pty Limited ACN 662 294 386.

DBF Group Member means a member of the DBF Group.

DBF Material Adverse Change means an event, matter, or circumstance which individually or when aggregated with other such events, matters, or circumstances (**Relevant Event**) has had, or could reasonably be expected to have the effect of:

(a) diminishing the current or likely future value of the consolidated net assets of the DBF Group (calculated in accordance with the accounting policies and practices applied by the DBF Group as at the date of this agreement) by more than the Reference Amount (Balance Sheet); or

(b) diminishing the consolidated EBITDA for the full financial year end 30 June 2025or the consolidated EBITDA for a future full financial year up until 30 June 2027of the DBF Group (calculated in accordance with the accounting policies and practices applied by the DBF Group as at the date of this agreement) by more than the Reference Amount (P&L),

each having been determined after taking into account any matters which offset the impacts of the Relevant Event giving rise to the adverse effect, other than an event, matter or circumstance, to the extent that it:

(c) has been Fairly Disclosed:

(i) in written materials by DBF Team Members to DMPC or its Representatives on or prior to the date of this agreement; or

(ii) in a publicly available document lodged by or on behalf of, or against, a DBF Group Member which would be disclosed on a register maintained by ASIC, or the High Court of Australia, the Federal Court of Australia or any Supreme Court of any State or Territory in Australia, or on the Personal Property Securities Register, at least 2 Business Days prior to the date of this agreement;

(d) is contemplated by a Transaction Announcement, the Transaction Documents or Transaction Documents (Others) (including any transaction costs incurred by DBF), or is required in respect of the Transaction or Transaction (Others);

(e) is, is contemplated by, or arises in relation to a matter, that has been Fairly Disclosed by DBF in an announcement to the ASX in the two years prior to the date of this agreement;

(f) occurs with DMPC's prior written consent (not to be unreasonably withheld or delayed);

(g) results from a change in the accounting policies or practices applied by the DBF Group as required by law or applicable Accounting Standards;

(h) results from a change, announced after the date of this agreement, to legislation or regulation, including in relation to Tax;

(i) results from a change that affects the agricultural industry generally, other than where such change has a disproportionately material adverse effect on the DBF

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Group in comparison to other comparable participants in the markets in which the DBF Group operates;

(j) arises from a change in national or international political, financial or economic conditions, including a disruption to the existing financial markets or economic conditions of Australia, the United Kingdom or the United States of America or a change in interest or foreign currency exchange rates, other than where such change has a disproportionately material adverse effect on the DBF Group in comparison to other comparable participants in the markets in which the DBF Group operates; or

(k) results from war, terrorism or civil unrest occurring on or after the date of this agreement.

DBF NOM Information means all information included in the Notice of Meeting (including the information regarding the Merged Group, including pro forma Merged Group financial information and any statement of DBF's intention relating to the Merged Group, the DMPC Group or any Other Transaction Entity following the Effective Date), excluding the:

(a) information (including pro forma information) relating to or forming part of the information about the Merged Group to the extent it relates to the DMPC Group or Other Transaction Entities;

(b) DMPC NOM Information;

(c) NOM Information Regarding Other Transaction Entities; and

(d) NOM Independent Expert Report (except that information will not be excluded from DBF NOM Information to the extent that DBF provided information in writing to the NOM Independent Expert for the purposes of preparing the NOM Independent Expert Report).

DBF Prescribed Occurrence means the occurrence of, or agreement to do, any of the following events:

(a) (**conversion**) DBF converts all or any of its securities into a larger or smaller number of securities;

(b) (**cessation of quotation**) DBF's securities cease to be quoted on ASX;

(c) (**reduction of capital**) DBF resolves to reduce its capital in any way or resolves to re-classify, combine, split, redeem or re-purchase directly or indirectly any of its shares;

(d) (**buy-back**) DBF:

(i) enters into a buy-back agreement under the Corporations Act; or

(ii) resolves to approve the terms of a buy-back agreement under the Corporations Act;

(e) (**issuing or granting shares or options**) a DBF Group Member issues shares, or grants an option over its shares or agrees to make such an issue or grant such an option;

(f) (**securities or other instruments**) a DBF Group Member issues, or agrees to issue, convertible notes, options, warrants, performance rights or any other security convertible into shares;

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(g) (**Encumbrances**) a DBF Group Member creates any Encumbrance over the whole, or a substantial part, of the business or property of a DBF Group Member other than in the ordinary course of business;

(h) (**Insolvency Event**) an Insolvency Event occurs in relation to a DBF Group Member;

(i) (**acquisitions and disposals**) a DBF Group Member acquires or disposes of, or agrees to acquire or dispose of, any assets, business or shares, whether in one or a number of such related transactions, for an aggregate amount for all related transactions exceeding the Reference Amount (Balance Sheet);

(j) (**employee plans**) a DBF Group Member enters into, varies or terminates any employee incentive or benefit plan or program;

(k) (**contracts and commitments**) a DBF Group Member enters into any new contract or commitment, or a number of related such contracts or commitments, outside the ordinary course of business and involving expenditure by or liability or indebtedness of a DBF Group Member of an amount of more than the Reference Amount (P&L) over the term of the relevant contracts or commitments;

(l) (**constitution**) a DBF Group Member makes any change to its constitution or constituent documents;

(m) (**restraint**) a DBF Group Member enters into a contract or commitment restraining it from competing with any person or conducting any activities in any market outside the ordinary course of business and which is material in the context of the Transaction and Transactions (Others), together considered as a whole;

(n) (**capital expenditure**) a DBF Group Member:

(i) agreeing to incur or incurring capital expenditure of an amount in excess of the Reference Amount (Balance Sheet); or

(ii) agreeing to incur or incurring any financial indebtedness of an amount in excess of the Reference Amount (Balance Sheet),

in each case, outside the ordinary course of business;

(o) (**financial accommodation**) a DBF Group Member provides financial accommodation (irrespective of what form of financial indebtedness that accommodation takes) in excess of the Reference Amount (Balance Sheet) (individually or in aggregate), other than in the ordinary course of business;

(p) (**distribution**) DBF agrees to make, pay, declare or distribute any dividend, bonus, or other share of its profits or assets or returns or agrees to return any capital to its members (whether in cash or in specie) other than the DBF Dividend,

other than, in each case, an event, occurrence, change or matter to the extent that it:

(q) is required in respect of the Transaction, the Transaction (Others) or is contemplated by the Transaction Announcement, the Transaction Documents or Transaction Documents (Others);

(r) occurs with DMPC's prior written consent (not to be unreasonably withheld or delayed);

(s) results from a change, announced after the date of this agreement, in the accounting policies or practices applied by the DBF Group as required by law or applicable Accounting Standards; or

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(t) results from a change, announced after the date of this agreement, to legislation or regulation, including in relation to Tax.

DBF Recommendation has the meaning given in clause 4.4(b).

DBF Scheme Book Information means information regarding the DBF Group and the Scheme Consideration provided by DBF to DMPC in writing for inclusion in the Scheme Book, including information regarding the Merged Group (including pro forma Merged Group financial information and any statement of DBF's intention relating to the Merged Group, the DMPC Group or an Other Transaction Entity following the Effective Date), other than:

(a) information (including pro forma information) relating to or forming part of the information about the Merged Group to the extent it relates to the DMPC Group or an Other Transaction Entity;

(b) the Scheme Book Information Regarding Other Transaction Entities; and

(c) the Scheme Independent Expert Report (except that information will not be excluded from DBF Scheme Book Information to the extent that DBF provided information in writing to the Scheme Independent Expert for the purposes of preparing the Scheme Independent Expert Report).

DBF Share means a fully paid ordinary share in the capital of DBF.

DBF Share Issue Price means $1.25.

DBF Share Register means the register of shareholders of DBF maintained by or on behalf of DBF in accordance with section 168(1) of the Corporations Act.

DBF Shareholder means a person who is registered in the DBF Share Register as a holder of DBF Shares.

DBF Shareholder Meeting means the general meeting of DBF Shareholders to be convened by DBF to consider and, if thought fit, pass the DBF Shareholder Resolutions, on and subject to the terms and conditions of this agreement.

DBF Shareholder Resolutions means the resolutions to be put to DBF Shareholders at the DBF Shareholder Meeting in respect of:

(a) for the purposes of Listing Rule 10.1, the acquisition of DMPC Preference Shares and DMPC Ordinary Shares from certain shareholders of DMPC and Other Transaction Entities pursuant to the Transaction Documents and Transaction Documents (Others); and

(b) such other resolutions as DBF may be required to obtain in relation to the Transaction or Transaction (Others).

DBF Team Members means:

(a) the DBF Group Members and each of their officers; and

(b) the officers and employees of DCA allocated to represent DBF in relation to the Transaction as agreed by DBF and DMPC.

DBF Voting Intention has the meaning given in clause 4.4(b).

DBF Warranties means the warranties made by DBF set out in clause 11.1.

DCA means Duxton Capital (Australia) Pty Ltd ACN 164 225 647.

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Deed Poll means a deed poll to be executed by DBF in favour of the Scheme Shareholders, substantially in the form set out in Annexure B or in such other form as DMPC and DBF agree in writing.

Deed Polls (Others) means the deed polls to be executed by DBF in favour of the scheme shareholders of the Other Transaction Entities, substantially in the form set out in the Scheme Book or in such other form as the relevant Other Transaction Entity and DBF agree in writing.

Default Scrip Consideration has the meaning given to it in clause 5.1.

DMPC Board means the board of directors of DMPC.

DMPC Break Fee means the lower of:

(a) $[●], representing [●]% of the agreed equity value of DMPC; and ***[Note to draft: For Duxton Dried Fruits – $482,100 representing 1%; for Duxton Bees – $ 960,810, representing 3%; for Duxton Walnuts – $647,220 representing 3%; and for Duxton Orchards – $32,520 representing 3%]***

(b) if one or more Other Transaction Entities are liable to pay a break fee under their respective scheme implementation agreements (**Other Breakers**) and that aggregate amount, together with the amount in paragraph (a), would exceed $5,000,000, then DMPC's Breaker Proportion of $5,000,000. **DMPC's Breaker Proportion** means DMPC's agreed equity value as a proportion of the aggregate equity values of DMPC and the Other Breakers (with the agreed equity value of DMPC being that value implied by paragraph (a), and of the Other Breakers being that value as implied by the equivalent paragraph of their respective scheme implementation agreements).

DMPC Data Room means the virtual data room in respect of DMPC established for the purpose of the Transaction and operated by ansarada, the contents of which are set out in an electronic index sent by Addisons to Clayton Utz on or before the date of this agreement.

DMPC Director means a director of DMPC.

DMPC Due Diligence Materials means the information in the DMPC Data Room and other written materials agreed by the parties to be DMPC Due Diligence Materials prior to the date of this agreement.

DMPC Group means the group comprising DMPC and its subsidiaries (if any).

DMPC Group Member means a member of the DMPC Group.

DMPC Material Adverse Change means an event, matter, or circumstance which individually or when aggregated with other such events, matters, or circumstances (**Relevant Event**) has had, or could reasonably be expected to have the effect of:

(a) diminishing the current or likely future value of the consolidated net assets (consolidated where relevant) of the DMPC Group (calculated in accordance with the accounting policies and practices applied by the DMPC Group as at the date of this agreement) by more than the Reference Amount (Balance Sheet); or

(b) diminishing the consolidated EBITDA for the full financial year end 30 June 2025 ***[Note to draft: For Duxton Orchards, "diminishing the consolidated EBITDA for the full financial year end 31 December 2024"]*** or the consolidated EBITDA for a future full financial year up until 30 June 2027 ***[Note to draft: For Duxton Orchards, "or the consolidated EBITDA for a full financial year up until 31 December 2026"]*** (consolidated where relevant) of the DMPC Group (calculated in accordance with the accounting policies and practices applied by the DMPC Group as at the date of this agreement) by more than the Reference Amount (P&L),

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each having been determined after taking into account any matters which offset the impact of the Relevant Event giving rise to the adverse effect, other than an event, matter or circumstance, to the extent that it:

(a) has been Fairly Disclosed in:

(i) the DMPC Due Diligence Materials; or

(ii) a publicly available document lodged by or on behalf of, or against, a DMPC Group Member, which would be disclosed on a register maintained by ASIC, or the High Court of Australia, the Federal Court of Australia or any Supreme Court of any State or Territory in Australia, or on the Personal Property Securities Register, at least 2 Business Days prior to the date of this agreement;

(b) is contemplated by a Transaction Announcement or the Transaction Documents (including any transaction costs incurred by DMPC) or is required in respect of the Transaction;

(c) occurs with DBF's prior written consent (not to be unreasonably withheld or delayed);

(d) results from a change in the accounting policies or practices applied by the DMPC Group as required by law or applicable Accounting Standards;

(e) results from a change, announced after the date of this agreement, to legislation or regulation, including in relation to Tax;

(f) results from a change that affects the agricultural industry generally, other than where such change has a disproportionately material adverse effect on the DMPC Group in comparison to other comparable participants in the markets in which the DMPC Group operates;

(g) arises from a change in national or international political, financial or economic conditions, including a disruption to the existing financial markets or economic conditions of Australia, the United Kingdom or the United States of America or a change in interest or foreign currency exchange rates, other than where such change has a disproportionately material adverse effect on the DMPC Group in comparison to other comparable participants in the markets in which the DMPC Group operates; or

(h) results from war, terrorism or civil unrest occurring on or after the date of this agreement.

DMPC NOM Information means information regarding the DMPC Group provided by DMPC to DBF in writing for inclusion in the Notice of Meeting, including information (including pro forma information) relating to or forming part of the information about the Merged Group to the extent it relates to the DMPC Group, other than:

(a) any DBF statement of intention relating to the Merged Group, the DMPC Group or an Other Transaction Entity following the Effective Date;

(b) the NOM Information Regarding Other Transaction Entities; and

(c) the NOM Independent Expert Report (except that information will not be excluded from DMPC NOM Information to the extent that DMPC provided information in writing to the NOM Independent Expert for the purposes of preparing the NOM Independent Expert Report).

DMPC Ordinary Share means a fully paid ordinary share in the capital of DMPC.

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DMPC Ordinary Shareholder means Duxton Capital Investments Pty Ltd ACN 637 749 921.

DMPC Preference Share means a fully paid preference share in the capital of DMPC.

DMPC Preference Share Register means a register of DMPC Preference Shareholders maintained by or on behalf of DMPC in accordance with section 168(1) of the Corporations Act.

DMPC Preference Shareholder means a person who is registered in the DMPC Preference Share Register as a holder of a DMPC Preference Share.

DMPC Prescribed Occurrence means the occurrence of, or agreement to do, any of the following events:

(a) (**conversion**) DMPC converts all or any of its securities into a larger or smaller number of securities ***[Note to draft: For inclusion in the Duxton Dried Fruits SIA only ", other than the automatic reclassification of A class ordinary shares in DMPC into DMPC Ordinary Shares and A class preference shares in DMPC into DMPC Preference Shares on 1 July 2025 pursuant to clause 8.2 of the constitution of DMPC"]***;

(b) (**reduction of capital**) DMPC resolves to reduce its capital in any way or resolves to re-classify, combine, split, redeem or re-purchase directly or indirectly any of its shares;

(c) (**buy-back**) DMPC:

(i) enters into a buy-back agreement under the Corporations Act; or

(ii) resolves to approve the terms of a buy-back agreement under the Corporations Act;

(d) (**issuing or granting shares or options**) a DMPC Group Member issues shares, or grants an option over its shares or agrees to make such an issue or grant such an option;

(e) (**securities or other instruments**) a DMPC Group Member issues, or agrees to issue, convertible notes, options, warrants, performance rights or any other security convertible into shares;

(f) (**Encumbrances**) a DMPC Group Member creates any Encumbrance over the whole, or a substantial part, of the business or property of a DMPC Group Member other than in the ordinary course of business;

(g) (**Insolvency Event**) an Insolvency Event occurs in relation to a DMPC Group Member;

(h) (**acquisitions and disposals**) a DMPC Group Member acquires or disposes of, or agrees to acquire or dispose of, any assets, business or shares, whether in one or a number of such related transactions, for an aggregate amount for all related transactions exceeding the Reference Amount (Balance Sheet);

(i) (**employee plans**) a DMPC Group Member enters into, varies or terminates any employee incentive or benefit plan or program;

(j) (**contracts and commitments**) a DMPC Group Member enters into any new contract or commitment, or a number of related such contracts or commitments, outside the ordinary course of business and involving expenditure by or liability or indebtedness of an amount of more than the Reference Amount (P&L) over the term of the relevant contracts or commitments;

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(k) (**default**) a DMPC Group Member materially breaches a material contract or commitment to which it is party and which generates or is expected to generate annual revenue to the DMPC Group of more than the Reference Amount (P&L), or otherwise fails to comply with the material laws, Authorisations and licences applicable to the DMPC Group which would have the effect of diminishing the annual revenue of the DMPC Group by more than the Reference Amount (P&L);

(l) (**termination of contract**) a DMPC Group Member terminates or seeks to change the terms of the termination of any contract, arrangement or understanding that generates, or is expected to generate, annual revenue to the DMPC Group of more than the Reference Amount (P&L);

(m) (**variation of contract**) a DMPC Group Member materially changes or seeks to materially change the terms of any contract, arrangement or understanding that generates or is expected to generate, annual revenue to the DMPC Group of more than the Reference Amount (P&L);

(n) (**waiver**) a DMPC Group Member waives any material claim or rights under, or waives the benefit of, any provisions of any contract, arrangement or understanding which generates annual revenue to the DMPC Group of more than the Reference Amount (P&L);

(o) (**cessation of business**) a DMPC Group Member ceases, or threatens to cease, to carry on a substantial part of its business;

(p) (**constitution**) a DMPC Group Member makes any change to its constitution or constituent documents;

(q) (**restraint**) a DMPC Group Member enters into a contract or commitment restraining a member of DMPC Group from competing with any person or conducting any activities in any market outside the ordinary course of business and which is material in the context of the Transaction;

(r) (**capital expenditure**) a DMPC Group Member:

(i) agreeing to incur or incurring capital expenditure of more than the Reference Amount (Balance Sheet); or

(ii) agreeing to incur or incurring any financial indebtedness of an amount in excess of the Reference Amount (Balance Sheet),

outside the ordinary course of business;

(s) (**financial accommodation**) a DMPC Group Member provides financial accommodation (irrespective of what form of financial indebtedness that accommodation takes) in excess of the Reference Amount (Balance Sheet) (individually or in aggregate), other than in the ordinary course of business;

(t) (**distribution**) DMPC agrees to make, pay, declare or distribute any dividend, bonus, or other share of its profits or assets or returns or agrees to return any capital to its members (whether in cash or in specie),

other than, in each case, an event, occurrence, change or matter to the extent that it:

(u) is required in respect of the Transaction or is contemplated by the Transaction Announcement or Transaction Documents;

(v) occurs with DBF's prior written consent (not to be unreasonably withheld or delayed including where detailed information about such matters has been provided in advance under clause 6.1(a)(iii);

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(w) results from a change, announced after the date of this agreement, in the accounting policies or practices applied by the DMPC Group as required by law or applicable Accounting Standards; or

(x) results from a change, announced after the date of this agreement, to legislation or regulation, including in relation to Tax.

DMPC Recommendation has the meaning in clause 4.2(b).

DMPC Scheme Book Information means all information included in the Scheme Book for the purposes of the Scheme (including information (including pro forma information) relating to or forming part of the information about the Merged Group to the extent it relates to the DMPC Group), excluding the:

(a) DBF Scheme Book Information;

(b) Scheme Book Information Regarding Other Transaction Entities**;** and

(c) Scheme Independent Expert Report (except that information will not be excluded from DMPC Scheme Book Information to the extent that DMPC provided information in writing to the Scheme Independent Expert for the purposes of preparing the Scheme Independent Expert Report).

DMPC Team Members means:

(a) the DMPC Group Members and each of their officers; and

(b) the officers and employees of DCA allocated to represent DMPC in relation to the Transaction as agreed by DBF and DMPC.

DMPC Voting Intention has the meaning in clause 4.2(b).

DMPC Warranties means the warranties made by DMPC set out in clause 11.3.

Effective means, when used in relation to a scheme of arrangement, the coming into effect, pursuant to section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) of the Corporations Act in relation to the scheme.

Effective Date means the date on which the Scheme becomes Effective.

Election means an election by a Scheme Shareholder given pursuant to clause 5.5 to receive the Election Scheme Consideration in respect of each Scheme Share held by that Scheme Shareholder.

Election Form means the form of election under which a Scheme Shareholder (other than an Ineligible Foreign Shareholder) is offered the opportunity to make an Election.

Election Percentage means, if a Scheme Shareholder makes an Election, the percentage recorded by the Scheme Shareholder in their Election Form (representing the percentage of their Election Scheme Consideration that they wish to receive as Cash Consideration provided that such percentage must not exceed 20%), subject to the terms and conditions of this Scheme.

Election Scheme Consideration has the meaning given to it in clause 5.1.

Election Scrip Consideration has the meaning given to it in clause 5.2(b).

Election Time means 7:00pm on the date which is 5 Business Days prior to the Scheme Meeting, or such other date as agreed in writing between DMPC and DBF.

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Encumbrance means any security for the payment of money or performance of obligations, including a mortgage, charge, pledge, lien, encumbrance, security interest, title retention, preferential right, trust arrangement or contractual right of set-off, whether registered or unregistered, including any Security Interest, but in all cases excludes a Permitted Encumbrance.

End Date means the later to occur of:

(a) 31 December 2025; and

(b) such other date agreed in writing between DMPC and DBF.

Escrow Deed means an escrow deed between an Escrowed Shareholder and DBF containing the terms and conditions set out in the Scheme (or in an equivalent form in respect of the DMPC Ordinary Shareholder) and including details of the Escrowed Shareholder and its Escrowed Shares and other appropriate matters necessary to complete that deed, or as otherwise agreed by DMPC for and on behalf of an Escrowed Shareholder who is a Scheme Shareholder and DBF or as required by ASIC.

Escrowed Shareholder means each Scheme Shareholder whose Scrip Consideration is to become Escrowed Shares pursuant to the Scheme (and the DMPC Ordinary Shareholder party to the Ordinary Share SPA).

Escrowed Shares means Scrip Consideration to be the subject of an escrow as described in the Scheme (and DBF Shares to be issued to the DMPC Ordinary Shareholder under the Ordinary Share SPA).

Exclusivity Period means the period commencing on the date of this agreement and ending on the earliest of:

(a) the End Date;

(b) the date this agreement is terminated in accordance with its terms; and

(c) the Implementation Date.

Fairly Disclosed means disclosed in sufficient detail so as to enable a reasonable and sophisticated buyer or seller (or one of its Representatives) experienced in transactions similar to the Transaction and experienced in a business similar to any business conducted by the DMPC Group or the DBF Group, to identify the nature and scope of the relevant matter, event or circumstance.

FATA means the *Foreign Acquisitions and Takeovers Act 1975* (Cth).

FIRB means Australia's Foreign Investment Review Board.

First Court Date means the first day of the hearing of an application made to the Court for an order pursuant to section 411(1) of the Corporations Act convening the Scheme Meeting or, if the hearing of such application is adjourned for any reason, means the first day of the adjourned hearing.

Implementation Date means the date which is 5 Business Days after the Scheme Record Date or such other date as DMPC and DBF agree in writing.

Ineligible Foreign Shareholder means a Scheme Shareholder whose address shown in the DMPC Preference Share Register on the Scheme Record Date is a place outside Australia and its external territories and to whom DBF (acting reasonably and after obtaining written advice from its legal advisers) determines it would be unlawful, unduly onerous or impracticable or give rise to a breach of any applicable law or regulation to issue DBF Shares when the Scheme becomes Effective.

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Insolvency Event means in relation to an entity:

(a) a controller (as defined in section 9 of the Corporations Act), trustee, receiver, or a receiver and manager, being appointed in relation to the entity, or a substantial part, of the property of the entity;

(b) a liquidator, provisional liquidator, administrator or similar officer of the entity being appointed;

(c) any application (not withdrawn, dismissed or set aside within 14 days) to a court for an order, an order is made, a meeting is convened or a resolution is passed for the purpose of:

(i) appointing a person referred to in paragraphs (a) to (b) of this definition;

(ii) winding up, dissolving or deregistering the entity;

(iii) proposing or implementing a scheme of arrangement with its creditors or any class of them, or a compromise or other arrangement with its creditors or any class of them;

(d) the entity being or becoming unable to pay its debts as and when they fall due;

(e) the entity ceasing, or threatening to cease to, carry on the business that it conducts as at the date of this agreement; or

(f) anything analogous referred to in paragraphs (a) to (e) (inclusive) of this definition, or which has a substantially similar effect, occurs with respect to a person under any law.

Listing Rules means the official listing rules of the ASX.

Merged Group means the group comprising of the combination of the DBF Group and all or certain of, the DMPC Group and the Other Transaction Entities following implementation of the Transaction and Transactions (Others) as further described in a Transaction Announcement.

NOM Independent Expert means the independent expert to be engaged by DBF to provide the NOM Independent Expert Report.

NOM Independent Expert Report means the reports from the NOM Independent Expert in connection with the DBF Shareholder Resolutions.

NOM IER Conclusion means, in respect of the conclusions of the NOM Independent Expert:

(a) the conclusion that, for the purposes of Listing Rule 10.1, the transactions comprising the acquisition of DMPC Preference Shares and DMPC Ordinary Shares from certain shareholders of DMPC and Other Transaction Entities pursuant to the Transaction Documents and Transaction Documents (Others) are:

(i) fair and reasonable; or

(ii) not fair but reasonable,

to DBF Shareholders, other than any DBF Shareholder whose votes are to be disregarded pursuant to applicable law; and

(b) such other conclusions as DBF may be required to obtain in relation to the Transaction or Transaction (Others).

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NOM Information Regarding Other Transaction Entities means all information to the extent regarding an Other Transaction Entity included in the Notice of Meeting, including information (including pro forma information) relating to or forming part of the information about the Merged Group to the extent it relates to the Other Transaction Entity, excluding:

(a) the NOM Independent Expert Report (except that information will not be excluded from the NOM Information Regarding Other Transaction Entities to the extent that the Other Transaction Entity provided information in writing to the NOM Independent Expert for the purposes of preparing the NOM Independent Expert Report).

Non-public information means any non-public information about the business or affairs of the DMPC Group.

Notice has the meaning given to it in clause 15.1.

Notice of Meeting means the notice of meeting, explanatory statement and proxy form in relation to the DBF Shareholder Meeting and the DBF Shareholder Resolutions.

Ordinary Share SPA means the share purchase agreement between the DMPC Ordinary Shareholder and DBF under which the DMPC Ordinary Shares held by the DMPC Ordinary Shareholder will be acquired by DBF contemporaneously with the transfer of the DMPC Preference Shares under the Scheme.

Ordinary Share SPA (Others) means each share purchase agreement between the ordinary shareholders of each Other Transaction Entity and DBF under which the ordinary shares in the Other Transaction Entities held by those ordinary shareholders will be acquired by DBF contemporaneously with the transfer of the preference shares in those Other Transaction Entities under the Schemes (Others).

Other Transaction Entities means each of the parties listed in Schedule 2, each being an **Other Transaction Entity** and where the context permits, each of their relevant subsidiaries.

Permitted Encumbrance means:

(a) any netting or set-off arrangement entered into by a person in the ordinary course of its banking arrangements for the purpose of netting its debit and credit balances or arising under a contract entered into in the ordinary course of trading or business;

(b) any lien arising by operation of law or in favour of a Regulatory Authority and in the ordinary course of trading or business so long as the debt it secures is paid when due or contested in good faith and appropriately provisioned;

(c) any repairers', mechanics', workmens', bankers', solicitors' or other like lien arising in the ordinary course of business;

(d) any Encumbrance granted under any title retention arrangement or any hire purchase or conditional sale arrangements or any similar arrangement entered into by a person in the ordinary course of trading or business on the supplier's usual terms of sale (or on terms more favourable to the person) so long as the debt it secures is paid when due or contested in good faith and sufficient reserves of liquid assets have been set aside to pay the debt if the contest is unsuccessful; or

(e) any security interest of the kind referred to in s12(3) of the PPSA.

Policy means the directors' and officers' liability insurance policy in respect of DMPC directors and officers in effect immediately prior to the Implementation Date.

PPSA means the *Personal Property Securities Act 2009* (Cth).

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Recipient has the meaning given to it in clause 16.3.

Reference Amount (Balance Sheet) means, in relation to the DBF Group or the DMPC Group, an amount equal to the greater of:

(a) in the case of:

(i) the DBF Group, 5% of the DBF Group net assets as at 31 December 2024 as disclosed in column 1 of Appendix F of the investor presentation forming part of the Transaction Announcements; and

(ii) the DMPC Group, 5% of the DMPC Group net assets as at 31 December 2024 as disclosed in the relevant column of Appendix F of the investor presentation forming part of the Transaction Announcements and

(b) $500,000.

Reference Amount (P&L) means, in relation to the DBF Group or the DMPC Group, an amount of:

(a) in the case of the DBF Group, $1.5 million; and

(b) in the case of the DMPC Group, $[●] ***[Note to draft: For Duxton Bees, $900,000; Duxton Walnuts, $500,000; for Duxton Dried Fruits, $1 million; and for Duxton Orchards $500,000].***

Regulator's DBF NOM Draft has the meaning given to it in clause 4.4.

Regulator's Scheme Book Draft has the meaning given to it in clause 4.2.

Regulatory Authority means:

(a) any government or local authority, any department, minister or agency of any government and any other governmental, administrative, fiscal, monetary or judicial body; and

(b) any other authority, agency, commission or similar entity having powers or jurisdiction under any law or regulation or the listing rules of any recognised stock or securities exchange,

and includes ASX, ASIC and FIRB.

Regulatory Condition means each of the Conditions in clause 3.1(a) and clause 3.1(b).

Regulatory Guides means all regulatory guides published by ASIC and in force at the date of this agreement.

Regulatory Review Period means in relation to the Scheme Book, the period from the date on which DMPC provides the Regulator's Scheme Book Draft to ASIC in accordance with clause 4.2(h) to the date on which ASIC provides a letter indicating whether or not it proposes to appear to make submissions, or will intervene to oppose the Scheme, when the application made to the Court for orders under section 411(1) of the Corporations Act convening the Scheme Meeting to consider the Scheme is heard.

Relevant Interest has the meaning given in the Corporations Act.

Representatives means, in relation to a party:

(a) its, its subsidiaries (if any), and each of their officers and employees;

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(b) its professional advisers and agents engaged in relation to the Transaction; and

(c) DBF Team Members (in the case of DBF) and DMPC Team Members (in the case of DMPC).

Run Off Cover has the meaning given to it in clause 10.2.

Sale Agent means an entity or person appointed by DBF to sell DBF Shares as defined in clause 5.3.

Scheme means a scheme of arrangement under Part 5.1 of the Corporations Act between DMPC and the Scheme Shareholders substantially in the form set out in Annexure A, subject to any alterations or conditions made or required by the Court pursuant to section 411(6) of the Corporations Act and agreed to by DBF and DMPC in writing (each acting reasonably).

Scheme Book means the explanatory memorandum to be prepared pursuant to section 412 of the Corporations Act by:

(a) DMPC in respect of the Scheme in accordance with the terms of this agreement; and

(b) the Other Transaction Entities in respect of the Schemes (Others) in accordance with scheme implementation agreements between each of those entities and DBF.

Scheme Book Information Regarding Other Transaction Entities means all information to the extent regarding an Other Transaction Entity included in the Scheme Book for the purposes of the Scheme, including information (including pro forma information) relating to or forming part of the information about the Merged Group to the extent it relates to the Other Transaction Entity, excluding the Scheme Independent Expert Report (except that information will not be excluded from the Scheme Book Information Regarding Other Transaction Entities to the extent that the Other Transaction Entity provided information in writing to the Scheme Independent Expert for the purposes of preparing the Scheme Independent Expert Report).

Scheme Consideration means the consideration specified in clause 5.1(a) to be provided by DBF to each Scheme Shareholder for the transfer of each Scheme Share.

Scheme Independent Expert means the independent expert to be engaged by DMPC and the Other Transaction Entities to provide the Scheme Independent Expert Report.

Scheme Independent Expert Report means the report (including any supplementary reports) from the Scheme Independent Expert in respect of whether the Scheme is in the best interests of DMPC Preference Shareholders (and whether the schemes in respect of the Other Transaction Entities is in the best interests of their preference shareholders).

Scheme Meeting means the meeting of DMPC Preference Shareholders to be convened by the Court in relation to the Scheme pursuant to section 411(1) of the Corporations Act.

Scheme Record Date means 5:00pm (Sydney time) on the date which is two Business Days after the Effective Date or such other time and date agreed in writing between DBF and DMPC.

Scheme Resolution means the resolution required to approve the Scheme.

Scheme Share means a DMPC Preference Share on issue as at the Scheme Record Date.

Scheme Share Price means the implied price per Scheme Share of $[●] ***[Note to draft: For Duxton Dried Fruits, $0.91; Duxton Bees, $1.05; Duxton Walnuts, $1.84; and Duxton Orchards, $0.05]***.

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Scheme Shareholder means a DMPC Preference Shareholder as at the Scheme Record Date.

Schemes (Others) means the schemes of arrangement under Part 5.1 of the Corporations Act between each Other Transaction Entity and their scheme shareholders.

Scrip Consideration means, subject to clause 5.6, such number of new DBF Shares for each Scheme Share held by a Scheme Shareholder equal to:

(a) the Default Scrip Consideration; or

(b) the Election Scrip Consideration.

Second Court Date means the first day of hearing of an application made to the Court for an order pursuant to section 411(4)(b) of the Corporations Act approving the Scheme or, if the hearing of such application is adjourned for any reason, means the first day of the adjourned hearing.

Security Interest has the meaning given in sections 12(1) or 12(2) of the PPSA.

Sending Party has the meaning given to it in clause 15.1.

Successful Combination of Entities means a combination of entities set out in Schedule 5.

Superior Proposal means a bona fide Alternative DMPC Proposal, not resulting from a breach by DMPC of any of its obligations under clause 8, which the DMPC Board, acting in good faith and in order to satisfy what the DMPC Board considers to be its fiduciary and statutory duties, and after receiving written advice from its legal and financial advisers, unanimously determines:

(a) is reasonably capable of being valued and completed substantially in accordance with its terms by the End Date; and

(b) would, if completed substantially in accordance with its terms, result in a transaction that is more favourable to shareholders in DMPC (taken as a whole) than the Transaction (as the Transaction may be amended or varied following the application of the matching right set out in clause 8.6),

taking into account (as a whole) all aspects of the Alternative DMPC Proposal and the Transaction (as the Transaction may be amended or varied following the application of the matching right set out in clause 8.6), including the consideration (including the value, nature, liquidity and attractiveness of any scrip based consideration), conditions, the identity, reputation and financial condition of the person making the Alternative DMPC Proposal, and all relevant legal, regulatory and financial matters, certainty and any other matters affecting the probability of the relevant Alternative DMPC Proposal being completed in accordance with its terms.

Supplier has the meaning given to it in clause 16.3.

Tax means any tax, levy, excise, duty, charge, surcharge, contribution, withholding tax (including royalty withholding tax), impost or withholding obligation of whatever nature, whether direct or indirect, (including any tax payable under a country's foreign source income attribution or anti-tax-deferral rules) by whatever method collected or recovered, together with any fees, penalties, fines, interest or statutory charges in any country or jurisdiction.

Terminating Party has the meaning given to it in clause 14.2.

Third Party means a person other than a DBF Group Member or a DMPC Group Member.

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Timetable means the indicative timetable in relation to the Scheme and the Transaction set out in Schedule 1, or such other indicative timetable as DMPC and DBF agree in writing.

Transaction means:

(a) the acquisition by DBF of the Scheme Shares for the Scheme Consideration; and

(b) the delivery by DBF of the Scheme Consideration to, and the receipt of the Scheme Consideration by, Scheme Shareholders,

pursuant to the Transaction Documents.

Transaction (**Others**) means:

(a) the acquisition by DBF of the DMPC Ordinary Shares pursuant to the Ordinary Share SPA;

(b) the acquisition by DBF of the shares pursuant to the Schemes (Others) and Ordinary Share SPAs (Others); and

(c) the delivery by DBF of the consideration to, and the receipt of the consideration by:

(i) the DMPC Ordinary Shareholder under the Ordinary Share SPA;

(ii) preference shareholders of the Other Transaction Entities under the Schemes (Others); and

(iii) the ordinary shareholders of the Other Transaction Entities under the Ordinary Share SPAs (Others),

pursuant to the Transaction Documents (Others).

Transaction Announcement means each of the announcements issued to ASX by DBF in accordance with clause 7.6 in respect of the Transaction and Transaction (Others), including, amongst other matters, offer of DBF Shares referred to in those documents.

Transaction Documents means:

(a) this agreement;

(b) the Scheme;

(c) the Deed Poll; and

(d) the Escrow Deeds.

Transaction Documents (Others) means:

(a) scheme implementation agreements between the Other Transaction Entities and DBF;

(b) the Schemes (Others);

(c) the Deed Polls (Others);

(d) Ordinary Share SPA;

(e) Ordinary Share SPA (Others); and

(f) escrow deeds pursuant to which the DBF Shares to be issued to:

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(i) certain shareholders of the Other Transaction Entities under the Schemes (Others);

(ii) the DMPC Ordinary Shareholder under the Ordinary Share SPA; and

(iii) the ordinary shareholders of the Other Transaction Entities under the Ordinary Share SPAs (Others),

are to be the subject of an escrow.

Treasurer means the Treasurer of the Commonwealth of Australia.

1.2 Reasonable endeavours

Any provision of this agreement which requires a party to use reasonable endeavours to procure that something is performed or occurs or does not occur does not include any obligation:

(a) to pay any money or to provide any financial compensation, valuable consideration or any other incentive to or for the benefit of any person except for payment of any applicable fee for the lodgement or filing of any relevant application with any Regulatory Authority; or

(b) to commence any legal action or proceeding against any person,

except where that provision expressly specifies otherwise.

1.3 Business Day

If the day on which any act to be done under this agreement is a day other than a Business Day, that act must be done on the following Business Day except where this agreement expressly specifies otherwise.

1.4 Interpretation

In this agreement headings are for convenience only and do not affect interpretation and, unless the contrary intention appears:

(a) a word importing the singular includes the plural and vice versa, and a word of any gender includes the corresponding words of any other gender;

(b) the word **including** or any other form of that word is not a word of limitation;

(c) if a word or phrase is given a defined meaning, any other part of speech or grammatical form of that word or phrase has a corresponding meaning;

(d) a reference to a **person** includes an individual, the estate of an individual, a corporation, an authority, an association or parties in a joint venture, a partnership and a trust;

(e) a reference to a party includes that party's executors, administrators, successors and permitted assigns, including persons taking by way of novation and, in the case of a trustee, includes any substituted or additional trustee;

(f) a reference to a document (including this agreement) is to that document as varied, novated, ratified or replaced from time to time;

(g) a reference to a party, clause, schedule, exhibit, attachment, or annexure is a reference to a party, clause, schedule, exhibit, attachment, or annexure to or of this

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agreement, and a reference to this agreement includes all schedules, exhibits, attachments, and annexures to it;

(h) a reference to an agency or body if that agency or body ceases to exist or is reconstituted, renamed or replaced or has its powers or function removed (**obsolete body**), means the agency or body which performs most closely the functions of the obsolete body;

(i) a reference to a statute includes any regulations or other instruments made under it (**delegated legislation**) and a reference to a statute or delegated legislation or a provision of either includes consolidations, amendments, re enactments and replacements;

(j) a reference to **$** or **dollar** is to Australian currency;

(k) if a word or phrase is not given a defined meaning in clause 1.1 but is defined in or for the purposes of the Corporations Act, it has the same meaning when used in this agreement;

(l) a reference to a date or time is to that date or time in Sydney, Australia; and

(m) this agreement must not be construed adversely to a party just because that party prepared it or caused it to be prepared.

2. Obligations in relation to Transaction

2.1 DMPC to propose Scheme

(a) DMPC agrees to propose the Scheme on and subject to the terms and conditions of this agreement.

(b) DBF agrees to assist DMPC to propose the Scheme on and subject to the terms and conditions of this agreement.

2.2 DBF to convene DBF Shareholder Meeting

(a) DBF agrees to convene the DBF Shareholder Meeting, and put the DBF Shareholder Resolutions to the DBF Shareholder Meeting, on and subject to the terms and conditions of this agreement.

(b) DMPC agrees to assist DBF to convene the DBF Shareholder Meeting, and put the DBF Shareholder Resolutions to the DBF Shareholder Meeting, on and subject to the terms and conditions of this agreement.

2.3 DMPC and DBF to implement the Scheme and the Transaction

DMPC and DBF agree to implement the Scheme and the Transaction on and subject to the terms and conditions of this agreement.

3. Conditions precedent

3.1 Conditions

Subject to this clause 3, the Scheme will not become Effective, and the obligations of the parties under clause 4 are not binding, until each of the Conditions listed in the first column of the following table are either satisfied or waived in accordance with clause 3.6:

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Condition		Right to benefit & waive	Responsibility to satisfy
(a)	(**ASIC and ASX consents**) before 8:00am on the Second Court Date, ASIC and ASX issue or provide all relief, waivers, confirmations, consents or approvals or do such other acts which DBF and DMPC agree (acting reasonably) are reasonably necessary to implement the Scheme and the Transaction. If such relief, waivers, confirmations, consents, approvals or doing of other acts are subject to conditions those conditions must be acceptable to DBF and DMPC, acting reasonably;	DBF and DMPC	DBF and DMPC
(b)	(**FIRB**) before 8:00am on the Second Court Date, the Treasurer gives a no objection notification under the FATA in respect of all relevant actions required to implement the Scheme and the Transaction and the period during which those actions may be taken, as specified in the notification, have not elapsed, or the relevant periods specified in the FATA have elapsed such that the Treasurer is prohibited by section 77 of the FATA from making an order or decision in respect of the Scheme and the Transaction is not prohibited by section 82 of the FATA;	DBF and DMPC	DBF
(c)	(**no restraint**) between (and including) the date of this agreement and 8:00am on the Second Court Date, there is not in effect any temporary, preliminary or final order, injunction, decision or decree issued by any court of competent jurisdiction in Australia or other Regulatory Authority, or other material legal restraint or prohibition, in consequence of, or in connection with, the Scheme which restrains or prohibits the Scheme or the Transaction;	DBF and DMPC	DBF and DMPC
(d)	(**no DMPC Material Adverse Change**) no DMPC Material Adverse Change occurs between the date of this agreement and 8:00am on the Second Court Date, and which continues to exist as at 8:00am on the Second Court Date;	DBF	DMPC
(e)	(**no DBF Material Adverse Change**) no DBF Material Adverse Change occurs between the date of this agreement and 8:00am on the Second Court Date, and which continues to exist as at 8:00am on the Second Court Date;	DMPC	DBF
(f)	(**no DMPC Prescribed Occurrence**) no DMPC Prescribed Occurrence occurs between the date of this agreement and	DBF	DMPC

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Condition		Right to benefit & waive	Responsibility to satisfy
	8:00am on the Second Court Date, and which has not been remedied as at 8:00am on the Second Court Date;		
(g)	(**no DBF Prescribed Occurrence**) no DBF Prescribed Occurrence occurs between the date of this agreement and 8:00am on the Second Court Date, and which has not been remedied as at 8:00am on the Second Court Date;	DMPC	DBF
(h)	(**DBF Shareholder approval**) before 8:00am on the Second Court Date, DBF Shareholders pass the DBF Shareholder Resolutions by the requisite majorities;	None	DBF
(i)	(**DMPC Preference Shareholder approval**) subject to clause 3.8, DMPC Preference Shareholders approve the Scheme by the majorities required under section 411(4)(a)(ii) of the Corporations Act;	None	DMPC
(j)	(**quotation of DBF Shares**) the DBF Shares to be issued to Scheme Shareholders pursuant to the Scheme have been approved for official quotation by ASX (any such approval may be subject to customary conditions and to the Scheme becoming Effective) before 8:00am on the Second Court Date;	DMPC	DBF
(k)	(**DMPC Warranties**) the DMPC Warranties are true and correct in all material respects: (i) on the date of this agreement and at 5:00pm on the Business Day prior to the Second Court Date; or (ii) where expressed to be given at a particular time, at that time.	DBF	DMPC
(l)	(**DBF Warranties**) the DBF Warranties are true and correct in all material respects: (i) on the date of this agreement and as at 5:00pm on the Business Day prior to the Second Court Date; or (ii) where expressed to be given at a particular time, at that time.	DMPC	DBF
(m)	(**Scheme Independent Expert Report**) the Scheme Independent Expert: (i) provides the Scheme Independent Expert Report to DMPC, stating that in	DMPC	DMPC

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Condition	Right to benefit & waive	Responsibility to satisfy
its opinion the Scheme is in the best interests of DMPC Preference Shareholders before the date on which the Scheme Book is lodged with ASIC; and (ii) does not change its conclusion or withdraw the Scheme Independent Expert Report in respect of the Scheme prior to the Scheme Meeting.		
(n) (**NOM Independent Expert Report**) the NOM Independent Expert: (i) provides the NOM Independent Expert Report to DBF stating the NOM IER Conclusion before the date on which the Notice of Meeting is lodged with ASX; and (ii) does not change its NOM IER Conclusion or withdraw the NOM Independent Expert Report prior to the DBF Shareholder Meeting.	DBF	DBF
(o) (**Court approval of the Scheme and Schemes (Others)**) the Court approves: (i) the Scheme; and (ii) Schemes (Others), in: (iii) each case in accordance with section 411(4)(b) of the Corporations Act together with any such alterations or conditions made or required by the Court under subsection 411(6) of the Corporations Act that are, to the extent in respect of the Scheme, agreed by DMPC and DBF in writing (each acting reasonably); and (iv) respect of a Successful Combination of Entities (including DMPC), and such conditions referred to in clause 3.1(o)(iii) are satisfied or waived in accordance with the Scheme or Scheme (Others) as relevant in respect of a Successful Combination of Entities.	None	DBF and DMPC in respect of the Scheme. None in respect of the Scheme (Others)

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3.2 General obligations in relation to Conditions

Without prejudice to any other obligations of the parties under this agreement, in respect of any given Condition:

(a) if one party is specified in the third column of the table in clause 3.1 opposite that Condition, that party must use reasonable endeavours to procure that that Condition is satisfied as soon as practicable after the date of this agreement and continues to be satisfied at all times up until the last time it is to be satisfied (as the case may require);

(b) other than in the case of the Condition in clause 3.1(c), if both parties are specified in the third column of a table in clause 3.1 opposite that Condition, both parties must, to the extent that it is within their respective control or influence, use reasonable endeavours to procure that that Condition is satisfied as soon as practicable after the date of this agreement and continues to be satisfied at all times up until the last time it is to be satisfied (as the case may require);

(c) each party must, to the extent that it is within its respective control or influence, use reasonable endeavours to procure that there is no occurrence that would prevent the Condition being satisfied and no party shall take any action that will or is likely to hinder or prevent the satisfaction of the Condition except to the extent that such action is required to be done or procured pursuant to the Transaction Documents, Transaction Documents (Others) or is required by law; and

(d) if, prior to 8:00am on the Second Court Date, an event occurs or is reasonably likely to occur, that may result in the Condition in clause 3.1(c) being incapable of satisfaction, DBF and DMPC must, to the extent that it is within their respective control or influence, use reasonable endeavours to procure that that Condition is satisfied as soon as practicable, as if clause 3.1(c) were a Regulatory Condition and the parties were subject to the requirements of clause 3.3 in relation to such Condition.

3.3 Obligations in relation to Regulatory Conditions

Without limiting clause 3.2, each party must in relation to the Regulatory Conditions:

(a) as soon as practicable prepare and, subject to clause 3.3(c)(i), lodge each notice or application required to be given by that party for the purposes of procuring the satisfaction of the Regulatory Conditions (as applicable) and take all procedural steps it is responsible for as part of such approval process, including responding to requests for information at the earliest practicable time and use reasonable endeavours to obtain such approvals as soon as practicable after the date of this agreement;

(b) consider in good faith any conditions or undertakings imposed, requested or required by a Regulatory Authority, to the extent that acceptance of such conditions or undertakings is reasonably necessary to obtain the approval of the Regulatory Authority. For the purpose of this clause 3.3(b), DBF agrees that conditions on terms substantially in the ‘standard’ form of tax conditions published by FIRB in Section D of FIRB’s Guidance Note 12 dated 14 March 2025 are terms that DBF considers to be ‘acceptable’ for the purposes of the Condition in clause 3.1(b);and

(c) to the extent it is reasonable to do so:

(i) consult with the other party, in advance, in relation to all communications with any Regulatory Authority relating to any such regulatory approval (other than those of a purely mechanical or housekeeping type);

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(ii) keep the other party informed of progress in relation to each such regulatory approval and of any material matters raised by, or conditions or other arrangements proposed by, or to, any Regulatory Authority which relate to any such regulatory approval; and

(iii) provide copies of all documents provided to and received from each relevant Regulatory Authority in relation to each such regulatory approval (including before the date of this agreement), on a confidential basis, to the other party,

provided that, in each case:

(d) the party applying for the approval may withhold or redact information or documents if and to the extent that they are confidential to a third party or commercially sensitive and confidential to the applicant;

(e) nothing in this clause 3.3 or any other provision of this agreement requires a party to disclose materially commercially sensitive information to the other party; and

(f) the party applying for the approval will not be prevented from taking procedural steps or communicating with or providing documents to a Regulatory Authority if the other party has not responded promptly under clause 3.3(c)(i).

The other party must provide the applicant for a regulatory approval with all assistance and information reasonably requested by the applicant in connection with the application for and obtaining the approval.

3.4 Notice in relation to satisfaction of Conditions

Each party must:

(a) keep the other party promptly and reasonably informed of the steps it has taken and of its progress towards satisfaction of the Conditions;

(b) in relation to any Condition, promptly notify the other party in writing upon becoming aware of the satisfaction of that Condition, in which case the notifying party must also provide reasonable evidence that the Condition has been satisfied;

(c) in relation to any Condition, immediately notify the other party in writing of a breach or non-fulfilment of a Condition or any occurrence or event that will result, or is reasonably likely to result, in a Condition becoming incapable of satisfaction before the time and date specified in this agreement for its satisfaction; and

(d) upon receipt or delivery of a notice given under clause 3.4(c) (as applicable), where that party is entitled to waive that Condition, that party must notify the other party in accordance with clause 3.6 as soon as possible (in any event before 5:00pm on the Business Day before the Second Court Date) as to whether the party waives the breach or non-fulfilment of the Condition resulting from the occurrence or event.

3.5 Consultation on Conditions

If:

(a) there occurs a breach or non-fulfilment of a Condition which is not waived in accordance with this agreement by the time or date specified in this agreement for the satisfaction of the Condition;

(b) there occurs any occurrence or event that will result in a Condition becoming incapable of satisfaction by the time or date specified in this agreement for the satisfaction of the Condition (and the breach or non-fulfilment of that Condition

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which would otherwise occur has not already been waived in accordance with this agreement); or

(c) it becomes more likely than not that the Scheme will not become Effective by the End Date (including, for example, where DMPC Preference Shareholder approval of the Scheme under Condition 3.1(i) will not be obtained due to, for example, a significant adverse movement in the share price of DBF),

the parties will consult in good faith to determine whether an alternative solution can be agreed, including:

(d) whether the Condition is capable of being waived;

(e) whether the Transaction could be structured by alternative means in a manner acceptable to the parties in their sole discretion;

(f) the possibility of extending the date for satisfaction of the relevant Condition in a manner acceptable to the parties in their sole discretion;

(g) the possibility of adjourning or changing the date of any shareholder meeting in respect of the Transaction (including the Scheme Meeting and the DBF Shareholder Meeting) in a manner acceptable to the parties in their sole discretion;

(h) the possibility of adjourning or changing the date of application to the Court for an order pursuant to section 411(4)(b) of the Corporations Act in a manner acceptable to the parties in their sole discretion; or

(i) the possibility of extending the End Date in a manner acceptable to the parties in their sole discretion.

3.6 Waiver of Conditions

(a) A Condition is only for the benefit of:

(i) if one party is specified in the second column of the table in clause 3.1 opposite that Condition, that party; or

(ii) if both parties are specified in the second column of the table in clause 3.1 opposite that Condition, both parties.

(b) A Condition may be waived and may only be waived:

(i) if one party is specified in the second column of the table in clause 3.1 opposite that Condition, by that party by written notice to the other party; or

(ii) if both parties are specified in the second column of the table in clause 3.1 opposite that Condition, by written agreement between the parties.

(c) A party entitled to waive or to agree to waive a Condition under this clause 3.6 may do so in its absolute discretion subject to the provision of written notice to the other party.

(d) A party that waives or agrees to waive a Condition is not prevented from bringing a claim against any other party in respect of any breach of this agreement that caused that Condition not to be satisfied.

(e) Waiver of a breach or non-fulfilment in respect of one Condition does not constitute:

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(i) a waiver of breach or non-fulfilment of any other Condition resulting from the same event; or

(ii) a waiver of breach or non-fulfilment of that Condition resulting from any other event.

3.7 Failure of Conditions

Subject to clause 3.8, if the parties are unable to reach agreement under clause 3.5:

(a) within 5 Business Days of first becoming aware of the relevant occurrence or event described in clause 3.5(a) or 3.5(b); or

(b) in relation to clause 3.5(c) only, by the End Date,

then either party may terminate this agreement without any liability to the other party because of that termination by written notice to the other party except where the relevant Condition has become incapable of satisfaction, has not been satisfied, or ceases to be satisfied, or the Scheme fails to be Effective, as a direct result of:

(c) a breach of this agreement by the party seeking to terminate; or

(d) a deliberate act or omission of that party for the purpose of frustrating satisfaction of a Condition.

3.8 Discretion of the Court

If the Condition in clause 3.1(i) is not satisfied only because of a failure to obtain the majority required by sub-subparagraph 411(4)(a)(ii)(A) of the Corporations Act, then either party may by written notice to the other within 5 Business Days after the date of the conclusion of the Scheme Meeting require the approval of the Court to be sought, pursuant to the Court's discretion in that sub-subparagraph, provided the party has, in good faith, reasonably formed the view that the prospect of the Court exercising its discretion in that way is reasonable.

3.9 Interpretation

For the purposes of this clause 3, a Condition will be incapable of satisfaction if:

(a) in the case of a Regulatory Condition, the relevant Regulatory Authority makes or has made a final non-appealable adverse determination in writing to the effect that it will not provide the regulatory approval; and

(b) in all other cases there is an act, failure to act or occurrence that will prevent the Condition being satisfied by the End Date (and the breach or non-fulfilment that would otherwise have occurred has not already been waived in accordance with this agreement).

4. Implementation obligations

4.1 Timetable

Each party must use reasonable endeavours to work in good faith and perform its obligations as set out in this clause 4 substantially in accordance with the Timetable.

4.2 Scheme and general - DMPC's obligations

DMPC must take all steps reasonably necessary to implement the Scheme as soon as is reasonably practicable after the date of this agreement and so as to complete the Transaction substantially in accordance with the Timetable, and in particular DMPC must:

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(a) (**preparation of Scheme Book**) as soon as practicable after the date of this agreement, in conjunction with the Other Transaction Entities, prepare the Scheme Book for the purposes of the Scheme (and the Schemes (Others)) and ensure that the DMPC Scheme Book Information is prepared in accordance with all applicable laws and in particular the requirements of the Corporations Act and the applicable Regulatory Guides;

(b) (**DMPC Recommendation and DMPC Voting Intention**):

(i) subject to clause 7.1(c), procure that each DMPC Director:

A. recommends that DMPC Preference Shareholders vote in favour of the Scheme Resolution (**DMPC Recommendation**); and

B. intends to cause any DMPC Preference Shares in which they have a Relevant Interest to be voted in favour of the Scheme Resolution (**DMPC Voting Intention**),

in each case:

C. in the absence of a Superior Proposal; and

D. subject to the Scheme Independent Expert concluding and continuing to conclude in the Scheme Independent Expert Report (or any update or, or any revision, amendment or supplement to, the Scheme Independent Expert Report) that the Scheme is in the best interests of DMPC Preference Shareholders;

(ii) subject to clause 7.1(c), ensure that each DMPC Recommendation and DMPC Voting Intention is stated in the Scheme Book;

(c) (**review of the DBF Scheme Book Information**) as soon as practicable after receiving a draft of the DBF Scheme Book Information pursuant to clause 4.3(a), review and provide comments on the form and content of the DBF Scheme Book Information to DBF;

(d) (**review of the Scheme Book Information Regarding Other Transaction Entities**) as soon as practicable after receiving a draft of the Scheme Book Information Regarding Other Transaction Entity from an Other Transaction Entity, review and provide comments on the form and content of the Scheme Book Information Regarding Other Transaction Entity to the Other Transaction Entity;

(e) (**provide draft Scheme Book to DBF**) provide drafts of the Scheme Book to DBF, consult with DBF in relation to the content of those drafts and (acting reasonably and in good faith) take into account all reasonable comments from DBF and its Representatives on those drafts when procuring a revised draft of the Scheme Book;

(f) (**Scheme Independent Expert**) in conjunction with the Other Transaction Entities , promptly appoint the Scheme Independent Expert, and provide all assistance and information reasonably requested by the Scheme Independent Expert in connection with the preparation of the Scheme Independent Expert Report for inclusion in the Scheme Book (including any updates to such reports);

(g) (**investigating accountant**) provide all assistance and information reasonably requested by the investigating accountant in connection with the preparation of the investigating accountant report for inclusion in the Scheme Book (and Notice of Meeting) including any updates to such reports;

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(h) (**approval of draft Scheme Book**) procure that a meeting of the DMPC Board is convened to approve the draft Scheme Book to be provided to ASIC for its review;

(i) (**ASIC review**) as soon as reasonably practicable, but by no later than 14 days before the First Court Date, provide an advanced draft of the Scheme Book (**Regulator's Scheme Book Draft**) to ASIC, for its review and approval for the purposes of section 411(2) of the Corporations Act, and to DBF and:

(i) liaise with ASIC as necessary during the Regulatory Review Period; and

(ii) promptly notify, and consult with, DBF in relation to any material matters raised by ASIC in connection with the Scheme Book or the Scheme and any presentation or submission to, or at any proposed meeting with, ASIC, and co-operate and consult with DBF to resolve any such matters;

(j) (**ASIC review of Scheme Book**) keep DBF informed on any matters raised by ASIC or ASX in relation to the Scheme Book or the Transaction, and take into consideration any reasonable comments made by DBF in good faith in relation to any such matters raised by ASIC or ASX provided that, where those matters relate to DBF Scheme Book Information, DMPC must not take any steps to address them without DBF's prior written consent (not to be unreasonably withheld or delayed);

(k) (**section 411(17)(b) statement**) apply to ASIC for the production of a statement in writing pursuant to section 411(17)(b) of the Corporations Act stating that ASIC has no objection to the Scheme;

(l) (**Merged Group information**) prepare and promptly provide to DBF any information regarding the DMPC Group that DBF reasonably requires in order to prepare the information regarding the Merged Group for inclusion in the Scheme Book;

(m) (**Court direction**) apply to the Court for orders pursuant to subsection 411(1) of the Corporations Act directing DMPC to convene the Scheme Meeting;

(n) (**Court documents**) consult with DBF and the Other Transaction Entities in relation to the content of the documents required for the purposes of the Court hearings held for the purposes of sections 411(1) and 411(4)(b) of the Corporations Act in relation to the Scheme (including originating process, affidavits, submissions and draft minutes of Court orders) and consider in good faith all reasonable comments on, and suggested amendments to, those documents from DBF and the Other Transaction Entities and their respective Representatives;

(o) (**representation**) procure that it is represented by counsel at the Court hearings convened for the purposes of section 411(1) and paragraph 411(4)(b) of the Corporations Act;

(p) (**first Court hearing**) lodge all documents with the Court and take all other reasonable steps to ensure that an application is heard by the Court for an order under section 411(1) of the Corporations Act directing DMPC to convene the Scheme Meeting;

(q) (**approval of Scheme Book**) procure that a meeting of the DMPC Board is convened to approve the Scheme Book for registration with ASIC and despatch to DMPC Preference Shareholders;

(r) (**Scheme Book information due diligence and verification**) establish an appropriate due diligence and verification process in relation to the Scheme Book (which is expected to include the involvement of the Other Transaction Entities and DBF) and undertake appropriate due diligence and verification in relation to the DMPC Scheme Book Information, in each case as agreed by DMPC and DBF (each party acting reasonably);

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(s) (**register Scheme Book**) request to ASIC that the explanatory statement included in the Scheme Book in relation to the Scheme (and Schemes (Others)) be registered in accordance with section 412(6) of the Corporations Act;

(t) (**compliance with Court orders**) take all reasonable steps necessary to comply with the orders of the Court including, as required, dispatching the Scheme Book to DMPC Preference Shareholders and convening and holding the Scheme Meeting, and putting the Scheme Resolution to DMPC Preference Shareholders at the Scheme Meeting;

(u) (**obtain DBF's consent**) before dispatch of the Scheme Book to DMPC Preference Shareholders, obtain the written consent of DBF to inclusion of the DBF Scheme Book Information in the Scheme Book in the form and context in which it appears (such consent not to be unreasonably withheld or delayed);

(v) (**proxy reports**) report (or cause to be reported) to DBF and its Representatives on the status of proxy forms received for the Scheme Meeting, at 10 Business Days before the Scheme Meeting, at each subsequent Business Day up to the deadline for receipt of proxy forms and at that deadline and provide (or cause to be provided) to DBF any other information as it may receive concerning the voting intentions of DMPC Preference Shareholders;

(w) (**update Scheme Book**) up until the date of the Scheme Meeting, if it becomes aware of information after the date of dispatch of the Scheme Book, which is required to be disclosed to DMPC Preference Shareholders under any applicable law, as expeditiously as practicable:

(i) inform DMPC Preference Shareholders of the information in an appropriate and timely manner, and in accordance with applicable law; and

(ii) to the extent it is reasonably practicable to do so, provide DBF with drafts of any documents that it proposes to issue to DMPC Preference Shareholders under this clause 4.2(w), consult with DBF in relation to the content of those drafts and (acting reasonably and in good faith) take into account any reasonable comments from DBF and its Representatives on those drafts;

(x) (**notice of breach of warranties**) promptly notify DBF of any fact, matter or circumstance of which it becomes aware and which results in or is reasonably likely to result in a material breach of clause 11.3;

(y) (**conduct of business etc**):

(i) except as otherwise required by a Transaction Document, conduct the business and operations of the DMPC Group in the ordinary and usual course and substantially consistent (subject to any applicable laws, regulations and licence conditions) with the manner in which each such business and operation has been conducted in the two year period prior to the date of this agreement,

(ii) except as otherwise required by a Transaction Document, to the extent that such action would be in the ordinary and usual course and substantially consistent (subject to any applicable laws, regulations and licence conditions) with the manner in which the business or operation has been conducted in the two year period prior to the date of this agreement, use reasonable endeavours to:

A. materially maintain the condition of the material assets of the DMPC Group;

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B. keep available the services of the officers and key employees of the DMPC Group; and

C. preserve material relationships with Regulatory Authorities, customers, suppliers, licensors, licensees, joint venturers and others with whom a DMPC Group Member has business dealings; and

(iii) not undertake a DMPC Prescribed Occurrence or do (or omit to do) anything that may reasonably give rise to a DMPC Prescribed Occurrence;

(z) (**Court approval application**) if the Scheme Resolution is passed by the majorities required under section 411(4)(a)(ii) of the Corporations Act and subject to all other Conditions (other than the Conditions in clause 3.1(o)) being satisfied or waived in accordance with this agreement, apply (and, to the extent necessary, re-apply) to the Court for orders approving the Scheme;

(aa) (**Conditions certificate**) at the hearing on the Second Court Date, provide to the Court a certificate confirming (in respect of matters within its knowledge) whether or not the Conditions (other than the Conditions in clause 3.1(o)) have been satisfied or waived in accordance with this agreement. DMPC must provide a draft of that certificate to DBF by 5:00pm on the date that is two Business Days prior to the Second Court Date;

(bb) (**warranty certificate**) provide to DBF by 5:00pm on the Business Day prior to the Second Court Date a certificate signed by two DMPC Directors or a DMPC Director and secretary and made in accordance with a resolution of the DMPC Board stating, as at that date, that there is no material breach of the representations and warranties given by DMPC in clause 11.3 or, if there is a material breach as at that date, providing complete particulars of the facts and matters which give rise to the material breach;

(cc) (**proxy solicitation**) in consultation with DBF, undertake reasonable DMPC Preference Shareholder engagement and proxy solicitation actions so as to promote the merits of the Scheme and encourage DMPC Preference Shareholders to vote on the Scheme at the Scheme Meeting in accordance with the recommendations of the DMPC Board in clause 7.1, subject to applicable law and ASIC policy;

(dd) (**implementation of Scheme**) if Condition 3.1(o) is satisfied:

(i) DMPC must obtain an office copy of the Court order approving this Scheme in accordance with section 411(10) of the Corporations Act as soon as possible after the satisfaction of Condition 3.1(o), and lodge it with ASIC before 5:00pm on the Business Day on which such office copy is received (or such later date as is agreed between the parties in writing);

(ii) close the DMPC Preference Share Register as at the Scheme Record Date and determine entitlements to the Scheme Consideration in accordance with the Scheme;

(iii) provide to DBF all information about the Scheme Shareholders that DBF reasonably requires in order for DBF to provide, or procure the provision of, the Scheme Consideration in accordance with the Scheme;

(iv) promptly execute proper instruments for the transfer of, and register all transfers of, Scheme Shares to DBF in accordance with the Scheme;

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(v) subject to DBF satisfying its obligations under clause 5, on the Implementation Date (or as soon as practicable thereafter) register all transfers of Scheme Shares to DBF in accordance with the Scheme; and

(vi) promptly do all other things reasonably contemplated by or necessary to give effect to the Scheme and the orders of the Court approving the Scheme;

(ee) (**Escrow Deeds**) if the Scheme becomes Effective, promptly enter into and exchange with DBF Escrow Deeds for and on behalf of each Escrowed Shareholder who is a Scheme Shareholder using the authority given to DMPC under the Scheme;

(ff) (**compliance with laws**) comply with applicable laws and regulations in connection with the Transaction; and

(gg) (**other things necessary**) promptly do all other things reasonably within its power to lawfully give effect to the Scheme.

4.3 Scheme and general - DBF obligations

DBF must take all steps reasonably necessary to assist DMPC to implement the Scheme as soon as is reasonably practicable and so as to complete the Transaction substantially in accordance with the Timetable, and in particular DBF must:

(a) (**draft of the DBF Scheme Book Information**) prepare a draft of the DBF Scheme Book Information as soon as reasonably practicable after the date of this agreement and consult with DMPC in relation to the content of drafts of the DBF Scheme Book Information and (acting reasonably and in good faith) take into account any reasonable comments from DMPC and its Representatives on those drafts;

(b) (**final form of the DBF Scheme Book Information**) provide to DMPC the DBF Scheme Book Information in a form appropriate for inclusion in the Scheme Book;

(c) (**review Scheme Book**) review the drafts of the Scheme Book as provided to it by DMPC and provide comments on those drafts as soon as practicable and in good faith;

(d) (**Scheme Independent Expert**) promptly provide all assistance and information reasonably requested by the Scheme Independent Expert to enable it to prepare the Scheme Independent Expert Report for inclusion in the Scheme Book (including any updates to such report);

(e) (**investigating accountant**) promptly appoint an investigating accountant in connection with the review of financial information to be included in the Scheme Book and Notice of Meeting, and provide all assistance and information reasonably requested by the investigating accountant in connection with the preparation of the investigating accountant report for inclusion in the Scheme Book and Notice of Meeting (including any updates to such reports);

(f) (**Scheme Book due diligence and verification**) undertake appropriate due diligence and verification in relation to the DBF Scheme Book Information pursuant to the due diligence and verification process established by DMPC in relation to the Scheme Book as agreed by DBF and DMPC (each party acting reasonably);

(g) (**approval of the DBF Scheme Book Information**) as soon as reasonably practicable after receipt from DMPC of a draft of the Scheme Book that DMPC proposes to dispatch to DMPC Preference Shareholders, either:

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(i) confirm in writing to DMPC that the DBF Scheme Book Information in the form and context in which it appears in the draft of the Scheme Book is not misleading or deceptive in any material respect and does not contain any material omission and is in a form appropriate for dispatch to the DMPC Preference Shareholders (subject to the approval of the Court); or

(ii) provide to DMPC the changes required to ensure that the DBF Scheme Book Information in the form and context in which it appears in the Scheme Book is not misleading or deceptive in any material respect and does not contain any material omission and is in a form appropriate for dispatch to the DMPC Preference Shareholders (subject to the approval of the Court);

(h) (**keep DMPC informed**) promptly provide DMPC all such further or new material that arises after the Scheme Book has been despatched until the date of the Scheme Meeting which is necessary to ensure that the DBF Scheme Book Information, in the form and context in which that information appears in the version of the Scheme Book sent to DMPC Preference Shareholders is not misleading or deceptive in any material respect (whether by omission or otherwise), and if it becomes aware that the DBF Scheme Book Information contains a misleading or deceptive statement or is subject to a material omission, or has become misleading or deceptive or subject to a material omission, provide such further or new information as is required to correct the defect;

(i) (**conduct of business etc**) except as otherwise required by a Transaction Document or a Transaction Document (Others), conduct the business and operations of the DBF Group substantially consistent (subject to any applicable laws, regulations and licence conditions) with the manner in which each such business and operation has been conducted in the two year period prior to the date of this agreement or as described in its releases to ASX in the two years prior to the date of this agreement;

(j) (**notice of breach of warranties**) promptly notify DMPC of any fact, matter or circumstance of which it becomes aware and which results in or is reasonably likely to result in a material breach of clause 11.1;

(k) (**Deed Poll**) no later than the Business Day immediately prior to the First Court Date, enter into the Deed Poll and deliver the executed Deed Poll to DMPC;

(l) (**representation**) procure that it is represented by counsel at the Court hearings convened for the purposes of section 411(1) and 411(4)(b) of the Corporations Act;

(m) (**Conditions certificate**) at or before the hearing on the Second Court Date, provide to the Court a certificate (or such other evidence as the court may request) confirming (in respect of matters within its knowledge) whether or not the Conditions (other than the Condition in clause 3.1(o)) have been satisfied or waived in accordance with this agreement. DBF must provide a draft of that certificate to DMPC by 5:00pm on the date that is two Business Days prior to the Second Court Date;

(n) (**warranty certificate**) provide to DMPC by 5:00pm on the Business Day prior to the Second Court Date a certificate signed by a director of DBF stating, as at that date, that there is no material breach of the representations and warranties given by DBF in clause 11.1 or, if there is a material breach as at that date, providing complete particulars of the facts and matters which give rise to the material breach;

(o) (**listing**) not do anything to cause DBF to cease being quoted on ASX or to become permanently suspended from quotation prior to implementation of the Transaction unless DMPC has agreed in writing;

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(p) (**Scheme Consideration**) if the Scheme becomes Effective, provide (or procure the provision of) the Scheme Consideration on the Implementation Date in accordance with clause 5 and the Transaction Documents;

(q) (**quotation of DBF Shares issued as Scrip Consideration**) if the Scheme becomes Effective, use reasonable endeavours to procure that the DBF Shares issued as Scrip Consideration be listed for quotation on the official list of the ASX;

(r) (**registration**) if the Scheme becomes Effective and subject to the terms and conditions of the Scheme, no later than 12:00pm on the Implementation Date for each Scheme Shareholder, procure the entry of the name of the Scheme Shareholder in the register of DBF members in respect of their Scrip Consideration as the holder of those DBF Shares (and, in respect of Escrowed Shares in respect of Scheme Shareholders, in accordance with the Escrow Deeds);

(s) (**registration**) if the Scheme becomes Effective, complete the Ordinary Share SPA in respect of DMPC's Ordinary Shareholder in accordance with its terms, and no later than 12:00pm on the Implementation Date, procure the entry of the name of the DMPC Ordinary Shareholder in the register of DBF members in respect of DBF Shares they receive under the Ordinary Share SPA (and, in respect of Escrowed Shares in respect of those person, in accordance with the Escrow Deeds);

(t) (**despatch of holding statements**) despatch, or procure the despatch of, holding statements to Scheme Shareholders for their Scrip Consideration (and to the DMPC Ordinary Shareholder as referred to in clause 4.3(s)) by 12.00pm on the Implementation Date;

(u) (**share transfer**) if the Scheme becomes Effective, accept a transfer of the DMPC Preference Shares as contemplated by clause 5.1(c)(i);

(v) (**Escrow Deeds**) if the Scheme becomes Effective, promptly enter into and exchange with DMPC (acting for and on behalf of each Escrowed Shareholder who is a Scheme Shareholder using the authority given to it under the Scheme) Escrow Deeds with those Scheme Shareholders;

(w) (**compliance with laws**) comply with applicable laws and regulations in connection with the Transaction; and

(x) (**other things necessary**) promptly do all other things reasonably within its power to lawfully give effect to the Scheme and the Transaction.

4.4 DBF Shareholder Meeting – DBF's obligations

DBF must:

(a) (**Notice of Meeting**) as soon as practicable after the date of this agreement, prepare the Notice of Meeting and ensure that the DBF NOM Information is prepared in accordance with all applicable laws and in particular the requirements of the Corporations Act, the Listing Rules and the Regulatory Guides;

(b) (**DBF Recommendation and DBF Voting Intention**):

(i) procure that each DBF Director, except in respect of a DBF Director who is unable to vote (or whose votes will be excluded) on one or more of the DBF Shareholder Resolutions pursuant to applicable laws or the Listing Rules:

A. recommends that DBF Shareholders vote in favour of the DBF Shareholder Resolutions (**DBF Recommendation**),

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subject only to the NOM Independent Expert concluding and continuing to conclude the NOM IER Conclusion; and

B. intends to cause any DBF Shares in which they have a Relevant Interest to be voted in favour of the DBF Shareholder Resolutions (**DBF Voting Intention**), subject only to the NOM Independent Expert concluding and continuing to conclude the NOM IER Conclusion; and

(ii) ensures that each DBF Recommendation and DBF Voting Intention is stated in the Notice of Meeting;

(c) (**review of the DMPC NOM Information**) as soon as practicable after receiving a draft of the DMPC NOM Information pursuant to clause 4.5(a), review and provide comments on the form and content of the DMPC NOM Information to DMPC;

(d) (**review of the NOM Information Regarding Other Transaction Entities**) as soon as practicable after receiving a draft of the NOM Information Regarding Other Transaction Entities, review and provide comments on the form and content of the NOM Information Regarding Other Transaction Entities to the Other Transaction Entities;

(e) (**NOM Independent Expert**) promptly appoint the NOM Independent Expert and provide all assistance and information reasonably requested by the NOM Independent Expert in connection with the preparation of the NOM Independent Expert Report for inclusion in the Notice of Meeting;

(f) (**provide draft Notice of Meeting to DMPC**) provide drafts of the Notice of Meeting to DMPC, consult with DMPC in relation to the content of those drafts and (acting reasonably and in good faith) take into account all reasonable comments from DMPC and its Representatives on those drafts;

(g) (**approval of draft Notice of Meeting**) procure that a meeting of the DBF Board is convened to approve the draft Notice of Meeting to be provided to ASIC for its review;

(h) (**ASIC review**) as soon as reasonably practicable provide an advanced draft of the Notice of Meeting (**Regulator's DBF NOM Draft**) to ASIC and ASX, for review and approval in accordance with Regulatory Guide 74 (for ASIC) and Listing Rule 15.1 (for ASX), and to DMPC;

(i) (**approval of Notice of Meeting**) procure that a meeting of the DBF Board is convened to approve the Notice of Meeting for despatch to DBF Shareholders;

(j) (**Notice of Meeting due diligence and verification**) establish an appropriate due diligence and verification process in relation to the Notice of Meeting (which is expected to include the involvement of DMPC and the Other Transaction Entities) and undertake appropriate due diligence and verification in relation to the DBF NOM Information, in each case as agreed by DBF and DMPC (each party acting reasonably);

(k) (**obtain DMPC's consent**) before dispatch of the Notice of Meeting to DBF Shareholders, obtain the written consent of DMPC to inclusion of the DMPC NOM Information in the Notice of Meeting in the form and context in which it appears (such consent not to be unreasonably withheld or delayed);

(l) (**update Notice of Meeting**) if it becomes aware of information after the date of dispatch of the Notice of Meeting, which is required to be disclosed to DBF Shareholders under any applicable law, as expeditiously as practicable inform DBF Shareholders of the information in an appropriate and timely manner, and in accordance with applicable law; and

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(m) (**other things necessary**) promptly do all other things reasonably within its power to lawfully convene the DBF Shareholder Meeting, put the DBF Shareholder Resolutions to the DBF Shareholder Meeting and give effect to the actions or transactions contemplated by the DBF Shareholder Resolutions.

4.5 DBF Shareholder Meeting – DMPC's obligations

DMPC must:

(a) (**draft of the DMPC NOM Information**) provide to DBF a draft of the DMPC NOM Information as soon as reasonably practicable after the date of this agreement and consult with DBF in relation to the content of drafts of the DMPC NOM Information and (acting reasonably and in good faith) take into account any reasonable comments from DBF and its Representatives on those drafts;

(b) (**final form of the DMPC NOM Information**) provide to DBF the DMPC NOM Information in a form appropriate for inclusion in the Notice of Meeting;

(c) (**review Notice of Meeting**) review the drafts of the Notice of Meeting provided by DBF and provide comments on those drafts as soon as practicable and in good faith;

(d) (**NOM Independent Expert**) promptly provide all assistance and information reasonably requested by the NOM Independent Expert to enable it to prepare its report for inclusion in the Notice of Meeting;

(e) (**Notice of Meeting due diligence and verification**) undertake appropriate due diligence and verification in relation to the DMPC NOM Information pursuant to the due diligence and verification process established by DBF in relation to the Notice of Meeting as agreed by DMPC and DBF (each party acting reasonably);

(f) (**approval of the DMPC NOM Information**) as soon as reasonably practicable after receipt from DBF of the draft of the Notice of Meeting that DBF proposes to dispatch to DBF Shareholders, either:

(i) confirm in writing to DBF that the DMPC NOM Information in the form and context in which it appears in the draft of the Notice of Meeting is not misleading or deceptive in any material respect and does not contain any material omission and is in a form appropriate for dispatch to the DBF Shareholders; or

(ii) provide to DBF the changes required to ensure that the DMPC NOM Information in the form and context in which it appears in the Notice of Meeting is not misleading or deceptive in any material respect and does not contain any material omission and is in a form appropriate for dispatch to the DBF Shareholders;

(g) (**keep DBF informed**) provide DBF all such further or new material that arises after the Notice of Meeting has been despatched until the date of the DBF Shareholder Meeting which is necessary to ensure the DMPC NOM Information, in the form and context in which that information appears in the version of the Notice of Meeting sent to DBF Shareholders is not misleading or deceptive in any material respect (whether by omission or otherwise), and if it becomes aware that the DMPC NOM Information contains a misleading or deceptive statement or is subject to a material omission, or has become misleading or deceptive or subject to a material omission, provide such further or new information as is required to correct the defect; and

(h) (**other things necessary**) promptly do all other things reasonably within its power to lawfully assist DBF to convene the DBF Shareholder Meeting, put the DBF

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Shareholder Resolutions to the DBF Shareholder Meeting and give effect to the actions or transactions contemplated by the DBF Shareholder Resolutions.

4.6 Dispute as to disclosure documents

If, after a reasonable period of consultation, the parties, each acting reasonably and in good faith, are unable to agree on the form or content of the:

(a) Scheme Book, then if the disagreement relates to the form or content of:

(i) the DBF Scheme Book Information, DMPC will, acting in good faith, make such amendments to that information in the Scheme Book as DBF may reasonably require; and

(ii) any other part of the Scheme Book, DMPC will, acting in good faith and in consultation with DBF (and to the extent reasonably necessary the Other Transaction Entities), decide the final form or content of that information in the Scheme Book; and

(b) Notice of Meeting, then if the disagreement relates to the form or content of:

(i) the DMPC NOM Information, DBF will, acting in good faith, make such amendments to that information in the Notice of Meeting as DMPC may reasonably require; and

(ii) any other part of the Notice of Meeting, DBF will, acting in good faith and in consultation with DMPC (and to the extent reasonably necessary the Other Transaction Entities), decide the final form or content of that information in the Notice of Meeting.

4.7 DBF Scheme Book Information

Without limiting clause 4.3, DBF:

(a) consents to the inclusion of the DBF Scheme Book Information in the Scheme Book;

(b) consents to being named in the Scheme Book; and

(c) acknowledges that:

(i) it is responsible for ensuring that the DBF Scheme Book Information is not misleading or deceptive in any material respect (whether by omission or otherwise) and that DMPC will not verify or edit the final form of that information in the Scheme Book; and

(ii) the Scheme Book will state that DBF is responsible for the DBF Scheme Book Information, in accordance with clause 4.9.

4.8 DMPC NOM Information

Without limiting clause 4.5, DMPC:

(a) consents to the inclusion of the DMPC NOM Information in the Notice of Meeting;

(b) consents to being named in the Notice of Meeting; and

(c) acknowledges that:

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(i) it is responsible for ensuring that the DMPC NOM Information is not misleading or deceptive in any material respect (whether by omission or otherwise) and that DBF will not verify or edit the final form of that information in the Notice of Meeting; and

(ii) the Notice of Meeting will state that DMPC is responsible for the DMPC NOM Information, in accordance with clause 4.10.

4.9 Scheme Book responsibility statement

The parties agree that the Scheme Book will contain a statement to the effect set out in Schedule 3 (adopting defined terms used in the Scheme Book).

4.10 Notice of Meeting responsibility statement

The parties agree that the Notice of Meeting will contain a statement to the effect set out in Schedule 4 (adopting defined terms in the Notice of Meeting).

4.11 Conduct of Court proceeding

DMPC and DBF are entitled to separate representation at all Court proceedings relating to the Scheme. This agreement does not give DMPC or DBF any right or power to give undertakings to the Court for or on behalf of the other party without that party's written consent. DMPC and DBF must give all undertakings to the Court in all Court proceedings regarding the Scheme which are reasonably required to obtain Court approval and confirmation of the Scheme, as contemplated by this agreement.

5. Scheme Consideration

5.1 Consideration

(a) Subject to clause 5.6 and the Scheme becoming Effective, the **Scheme Consideration** in respect of each Scheme Share is:

(i) [●] ***[Note to draft: For Duxton Dried Fruits, 0.729; Duxton Walnuts, 1.471; Duxton Bees, 0.839; and Duxton Orchards 0.043]*** DBF Shares for each Scheme Share (**Default Scrip Consideration**); or

(ii) the number of DBF Shares and the amount of cash determined pursuant to clause 5.2 for each Scheme Share (**Election Scheme Consideration**).

(b) Each Scheme Shareholder is entitled to receive Scheme Consideration in respect of all Scheme Shares held by the Scheme Shareholder, in accordance with the terms and conditions of this agreement and the Scheme (including, in the case of an Ineligible Foreign Shareholder, in accordance with clause 5.3).

(c) Subject to the terms and conditions of the Scheme, DBF undertakes and warrants to DMPC (in its own right and on behalf of Scheme Shareholders) that, in consideration of the transfer to DBF of each Scheme Share held by a Scheme Shareholder under the terms of the Scheme, on or prior to the Implementation Date:

(i) DBF will accept the transfer;

(ii) DBF will provide, or procure the provision, to each Scheme Shareholder the Scheme Consideration for each Scheme Share in accordance with this agreement and the Scheme;

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(iii) DBF will on or prior to the Business Day prior to the Implementation Date, pay to a trust account operated by or on behalf of DMPC on behalf of the Scheme Shareholders an amount in cleared funds equal to the aggregate of all Cash Consideration payable to Scheme Shareholders under the Scheme (taking into account all valid Elections made by the Election Time and the terms of this agreement and the Scheme); and

(iv) DBF will procure the issue of all Scrip Consideration payable to Scheme Shareholders under the Scheme (taking into account all valid Elections made by the Election Time and the terms of this agreement and the Scheme) to applicable Scheme Shareholders,

in each case in accordance with the terms of this agreement and the Scheme.

(d) On the Implementation Date, subject to the funds having been deposited in accordance with clause 5.1(c)(iii), DMPC must pay or procure the payment of the Cash Consideration to each Scheme Shareholder who makes or is deemed to make a valid Election (or otherwise validly elects or is deemed to have validly elected pursuant to clause 5.5) to receive Cash Consideration in respect of that Scheme Shareholders' Scheme Shares (including Ineligible Foreign Shareholders in accordance with clause 5.3) such amount of cash as is due to that Scheme Shareholder as Cash Consideration in accordance with clause 5.2 or 5.3 (as applicable).

(e) The obligations of DMPC under clause 5.1(d) will be satisfied by DMPC paying, or procuring the payment of, the relevant amount in Australian currency by electronic means to a bank account nominated by the Scheme Shareholder by an appropriate authority from the Scheme Shareholder to DMPC.

(f) To the extent that, following satisfaction of DMPC's obligations under clause 5.1(d), DMPC holds a surplus of cash paid to it by DBF for payment to Scheme Shareholders, that surplus must be paid by DMPC to DBF.

5.2 Election Scheme Consideration

If a Scheme Shareholder makes a valid Election by the Election Time, then the Scheme Shareholder is entitled to receive the Election Scheme Consideration for each Scheme Share held by that Scheme Shareholder calculated in accordance with the following formula:

(a) **Cash Consideration** as calculated in accordance with the following formula:

$$A = B \times C$$

where:

A = cash amount

B = the Scheme Shareholder's Election Percentage

C = Scheme Share Price

plus:

(b) **Election Scrip Consideration** as calculated in accordance with the following formula:

$$N = \frac{(100\% - B) \times C}{D}$$

where:

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N = number of new DBF Shares to be issued to a Scheme Shareholder as Scrip Consideration

B = the Scheme Shareholder's Election Percentage

C = Scheme Share Price

D = DBF Share Issue Price,

5.3 Ineligible Foreign Shareholders

DBF has no obligation to procure the allotment or issue of Scrip Consideration to an Ineligible Foreign Shareholder under the Scheme. DBF will ensure that the Scrip Consideration to which an Ineligible Foreign Shareholder would otherwise have been entitled will be issued to a nominee appointed by DBF (**Sale Agent**) and dealt with in accordance with the Scheme.

5.4 Scheme Consideration election mechanism

(a) DMPC must ensure that the Scheme Book sent to DMPC Preference Shareholders is accompanied by an Election Form under which each DMPC Preference Shareholder (other than Ineligible Foreign Shareholders) will be entitled to make an Election.

(b) The Election Form must be in a form agreed by the parties in writing (acting reasonably).

(c) DMPC must procure that, to the extent practicable, persons who acquire DMPC Preference Shares after the date of the despatch of the Scheme Book and Election Form receive an Election Form on request to DMPC.

5.5 Election

(a) Subject to clause 5.3 and the terms and conditions of the Scheme, each Scheme Shareholder is entitled to make an Election.

(b) A valid Election may be made by a Scheme Shareholder by returning the Election Form by the Election Time, or such other time as DBF and DMPC agree in writing, in accordance with the terms and conditions stated in the Election Form and in the manner specified by DMPC in the Election Form, provided that DBF may, with agreement of DMPC in writing, settle as it thinks fit any difficulty, matter of interpretation or dispute which may arise in connection with determining the validity of any Election, and any such decision will be conclusive and binding on DMPC and DBF and the relevant DMPC Preference Shareholder.

(c) Election Forms will allow each Scheme Shareholder (other than an Ineligible Foreign Shareholder) to make an Election to receive the Election Scheme Consideration in respect of all Scheme Shares held by that Scheme Shareholder, with an Election applying to all the Scheme Shares held by that Scheme Shareholder, and a Scheme Shareholder only being entitled to make one Election in relation to a particular holding.

(d) In the manner considered appropriate by DBF (acting reasonably), a Scheme Shareholder who holds one or more parcels of DMPC Preference Shares as trustee or nominee for, or otherwise on account of, another person, may make separate Elections in relation to each of those parcels of DMPC Preference Shares (subject to providing DBF any substantiating information it reasonably requires), and if it does so it will be treated as a separate Scheme Shareholder in respect of each such parcel in respect of which a separate Election is made.

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(e) If a valid Election has not been made by a Scheme Shareholder (or deemed made by a Scheme Shareholder) prior to the Election Time in respect of its Scheme Shares (after taking into account the preceding provisions of this clause 5.5), then that Scheme Shareholder will be deemed to have elected to receive the Default Scrip Consideration in respect of all of that Scheme Shareholder's Scheme Shares.

5.6 Fractional entitlements

Where the calculation of the Cash Consideration payable, or number of DBF Shares to be issued as Scrip Consideration, to a particular Scheme Shareholder would result in the Scheme Shareholder becoming entitled to a fraction of a cent or a fraction of a DBF Share, then the fractional entitlement of that Scheme Shareholder must be:

(a) where the entitlement is to half a cent or half a DBF Share or more, rounded up to the nearest whole cent or whole number of DBF Shares, as applicable; and

(b) where the entitlement is to less than half a cent or half a DBF Share, rounded down to the nearest whole cent or whole number of DBF Shares.

5.7 DBF Shares

DBF covenants in favour of DMPC (in its own right and on behalf of each Scheme Shareholder) that:

(a) the DBF Shares issued as Scrip Consideration will, on their issue, rank equally in all respects with all other DBF Shares, with those DBF Shares issued as Scrip Consideration not being entitled to receive any dividend determined by DBF prior to the issue of the Scrip Consideration;

(b) it will use reasonable endeavours to ensure that the DBF Shares issued as Scrip Consideration will be listed for quotation on the official list of the ASX with effect from the Business Day following the Implementation Date (or such later date as ASX may require) on an ordinary (T+2) settlement basis; and

(c) on issue, each DBF Share will be fully paid and free from any Encumbrance.

6. Conduct of DMPC's business

6.1 Access to information and co-operation

(a) During the period from the date of this agreement up to the Implementation Date, DMPC must use reasonable endeavours to:

(i) provide DBF and its Representatives with reasonable access to suitably qualified officers, employees and Representatives of the DMPC Group, for the purpose of discussing material matters arising out of the papers provided to DBF under clause 6.1(a);

(ii) promptly provide DBF and its Representatives with reasonable access to the documents, records and other information relating to the DMPC Group and its business (subject to existing confidentiality obligations owed to third parties, or applicable privacy laws), including, providing DBF and its Representatives with reasonable access to suitably qualified officers, employees and Representatives of the DMPC Group and sites on which a DMPC Group Member conducts business as reasonably requested by DBF or its Representatives, which DBF reasonably requires and requests in writing for the purposes of:

A. the implementation and facilitation of the Scheme, including obtaining any regulatory approvals contemplated by this

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agreement or required to facilitate the Transaction, the Scheme (including the satisfaction of the Conditions) and other transactions which relate to DMPC referred to in a Transaction Announcement;

B. planning the transition of the DMPC Group and other matters relating to the conduct of the DMPC Group following the Implementation Date;

C. discussing matters arising out of the papers provided to DBF under clause 6.1(a); or

D. any other purpose that is agreed in writing between the parties,

provided that the parties work together in good faith and take reasonable actions to minimise disruption to the business of the DMPC Group; and

(iii) keep DBF reasonably informed of all material developments relating to:

A. the DMPC Group and their businesses (including any events or circumstances reasonably likely to give rise to DMPC Prescribed Occurrence, including any event, occurrence, change or matter which may require DBF's prior written consent as a potential DMPC Prescribed Occurrence) or DMPC Material Adverse Change); and

B. the Scheme, including the proxy position in respect of the Scheme Resolution.

(b) The parties acknowledge that all information that is provided pursuant to this clause 6.1 will be provided subject to the terms of the Confidentiality Agreement.

7. Recommendation, intentions and announcements

7.1 DMPC Recommendation and DMPC Voting Intention

(a) Subject to clause 7.1(c). DMPC must procure that:

(i) each DMPC Director provides their DMPC Voting Recommendation and DMPC Voting Intention in the absence of a Superior Proposal and subject to the Scheme Independent Expert concluding and continuing to conclude in the Scheme Independent Expert Report (or any update or, or any revision, amendment or supplement to, the Scheme Independent Expert Report) that the Scheme is in the best interests of DMPC Preference Shareholders; and

(ii) each Transaction Announcement (to the extent that a Transaction Announcement relates to the Scheme) and the Scheme Book includes the DMPC Recommendation and DMPC Voting Intention for each DMPC Director.

(b) For the purposes of clauses 4.2(b) and 7.1(a), customary qualifications and explanations contained in the Scheme Book or any announcement in relation to a DMPC Recommendation or DMPC Voting Intention to the effect that the recommendation or voting intention is made:

(i) in the absence of a Superior Proposal;

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(ii) in respect of any public announcement issued before the issue of the Scheme Book, 'subject to the Scheme Independent Expert concluding and continuing to conclude in the Scheme Independent Expert Report (or any update of, or any revision, amendment or supplement to, the Scheme Independent Expert Report) that the Scheme is in the best interests of DMPC Preference Shareholders'; or

(iii) in respect of the Scheme Book or any public announcements issued at the time of or after the issue of the Scheme Book, 'subject to the Scheme Independent Expert continuing to conclude in the Scheme Independent Expert Report that the Scheme is in the best interests of DMPC Preference Shareholders',

will not be regarded as a failure to make or an adverse change, withdrawal, adverse modification or adverse qualification of, a DMPC Recommendation or DMPC Voting Intention.

(c) Notwithstanding clauses 4.2(b) and 7.1(a):

(i) a DMPC Director may withdraw their DMPC Recommendation or DMPC Voting Intention to the extent that DMPC determines, acting reasonably and having obtained advice from its legal advisers in writing, that:

A. the DMPC Director has an interest in the Scheme or Transaction; and

B. as a result of such interest, the Court would be unlikely to grant an order under section 411(1) or 411(4)(b) of the Corporations Act unless the applicable DMPC Director withdraws their DMPC Recommendation or DMPC Voting Intention; and

(ii) DMPC will not be in breach of any provision of this agreement, and will not be liable to DBF under this agreement, solely as a result of that DMPC Director withdrawing their DMPC Recommendation or DMPC Voting Intention as permitted by clause 7.1(c)(i).

7.2 DMPC confirmation

DMPC represents and warrants to DBF that, at the date of this agreement, each DMPC Director has confirmed their agreement, subject to clause 7.1(c), not to do anything inconsistent with their DMPC Recommendation and DMPC Voting Intention (including withdrawing, changing or in any way qualifying their DMPC Recommendation or DMPC Voting Intention) in each case:

(a) in the absence of a Superior Proposal; and

(b) subject to the Scheme Independent Expert concluding and continuing to conclude in the Scheme Independent Expert Report (or any update of, or any revision, amendment or supplement to, the Scheme Independent Expert Report) that the Scheme is in the best interests of DMPC Preference Shareholders,

and subject to the DMPC Board unanimously determining, in good faith, having received written legal advice from its external legal advisers (who much be reputable advisers experienced in transactions of this nature) that they must do so because of their fiduciary or statutory duties to shareholders in DMPC.

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7.3 Withdrawal or change of DMPC Recommendation or DMPC Voting Intention

DMPC must procure that the DMPC Board collectively, and the DMPC Directors individually, do not adversely change, withdraw, adversely modify or adversely qualify (including by making any public statement supporting, endorsing or recommending an Alternative DMPC Proposal and/or to the effects that she or he no longer supports the Scheme) its or their DMPC Recommendation or DMPC Voting Intention, unless:

(a) DMPC has received an Alternative DMPC Proposal and the DMPC Board has determined, after complying with the procedure in clause 8.4, that the Alternative DMPC Proposal is a Superior Proposal; or

(b) the Scheme Independent Expert opines in the Scheme Independent Expert Report (or any update of, or any revision, amendment or supplement to, the Scheme Independent Expert Report) that the Scheme is not in the best interests of DMPC Preference Shareholders.

If a member of the DMPC Board proposes to withdraw or change its DMPC Recommendation or DMPC Voting Intention in accordance with clause 7.3(b):

(c) DMPC must notify DBF in writing immediately; and

(d) the parties must consult in good faith for 2 Business Days after the date on which the notification in paragraph (c) is given to consider and determine whether the DMPC Recommendation or DMPC Voting Intention the subject of the withdrawal or change in place at the time can be maintained. That DMPC Recommendation or DMPC Voting Intention cannot be withdrawn or changed in accordance with clause 7.1 until the end of the consultation period.

7.4 DBF Recommendation and DBF Voting Intention

(a) DBF must ensure that each Transaction Announcement (to the extent that a Transaction Announcement relates to the DBF Shareholder Resolutions) and the Notice of Meeting include for each DBF Director:

(i) the DBF Recommendation; and

(ii) the DBF Voting Intention,

provided that if a DBF Director is unable to vote (or whose votes will be excluded) on one or more of the DBF Shareholder Resolutions pursuant to applicable laws or the Listing Rules, no DBF Recommendation or DBF Voting Intention need be included in respect of that DBF Director.

(b) For the purposes of clauses 4.4(b) and 7.4(a), customary qualifications and explanations contained in the Notice of Meeting or any announcement in relation to a DBF Recommendation or DBF Voting Intention to the effect that:

(i) the recommendation is made 'subject to the NOM Independent Expert concluding and continuing to conclude in the NOM Independent Expert Report (including in any update of, or any revision, amendment or supplement to, that report) the NOM IER Conclusion'; and

(ii) the recommendation is made 'subject to the DBF Director being able to vote (or the DBF Directors' votes not being excluded) on one or more of the DBF Shareholder Resolutions pursuant to the applicable laws or the Listing Rules',

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will not be regarded as a failure to make or a withdrawal of a DBF Recommendation or DBF Voting Intention.

7.5 DBF Confirmation

DBF represents and warrants to DMPC that each DBF Director, except in respect of a DBF Director who is unable to vote (or whose votes will be excluded) on one or more of the DBF Shareholder Resolutions pursuant to applicable laws or the Listing Rules, has confirmed their agreement not to do anything inconsistent with their DBF Recommendation and DBF Voting Intention (including withdrawing, changing or in any way qualifying their DBF Recommendation or DBF Voting Intention), subject only to the NOM Independent Expert concluding and continuing to conclude in the NOM Independent Expert Report (including in any update of, or any revision, amendment or supplement to, that report) the NOM IER Conclusion.

7.6 Transaction Announcements

(a) Immediately after the execution of this agreement DBF must issue the Transaction Announcements to the ASX.

(b) To the extent a Transaction Announcement refers to DMPC or the Transaction Documents, those references must be in a form agreed by the parties.

7.7 Public announcements

Subject to clause 7.8, no public announcement or public disclosure of the Transaction or any other transaction the subject of this agreement or the Scheme may be made other than in a form approved by each party in writing (acting reasonably), but each party must use all reasonable endeavours to provide such approval as soon as practicable.

7.8 Required disclosure

Where a party is required by applicable law or the Listing Rules to make any announcement or to make any disclosure in connection with the Transaction or any other transaction the subject of this agreement or the Scheme, it may do so despite clause 7.7 but must use all reasonable endeavours, to the extent practicable and lawful, to consult with the other party prior to making the relevant disclosure.

8. Exclusivity arrangements

8.1 Ceased discussions

DMPC represents and warrants that at the time of entry into this agreement:

(a) it is not currently in negotiations or discussions in respect of any Alternative DMPC Proposal with any person; and

(b) it has ensured that any electronic data room access granted to any Third Party prior to the date of this agreement is withdrawn and will immediately request the return of all confidential information relating to the DMPC Group from any Third Party and terminate their access to any confidential information on an ongoing basis.

8.2 No shop

During the Exclusivity Period, DMPC must not, and must ensure that its Representatives do not, except with the prior written consent of DBF, solicit, invite, initiate or encourage any Alternative DMPC Proposal or any inquiry, expression of interest, offer, proposal, negotiations or discussions by or with any Third Party in relation to, or that may reasonably be expected to encourage or lead to the making of, an Alternative DMPC Proposal, or communicate any intention to any person to do any of those things.

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8.3 No talk and no due diligence

Subject to clause 8.4, during the Exclusivity Period, DMPC must not, and must ensure that other DMPC Group Members and any of DMPC's Representatives do not, except with the prior written consent of DBF:

(a) enter into, continue or participate in any negotiations or discussions with, or accept or enter into, or offer to accept or enter into, any agreement, arrangement or understanding with, any Third Party in relation to an Alternative DMPC Proposal; or

(b) make available to any Third Party, or permit any Third Party to receive, any non-public information relating to the DMPC Group (including by way of providing information and access to perform due diligence on the DMPC Group) in relation to, or in a way that may reasonably be expected to encourage or lead to the making of an Alternative DMPC Proposal; or

(c) communicate to any person an intention to do anything referred to in this clause 8.3.

8.4 Exceptions

Clause 8.3 does not apply to the extent that it restricts DMPC or the DMPC Board from taking or refusing to take any action with respect to any bona fide Alternative DMPC Proposal which was not solicited, invited, encouraged or initiated by DMPC in contravention of clause 8.2 provided that the DMPC Board has determined, in good faith that:

(a) after receiving written advice from its external financial advisers, such Alternative DMPC Proposal is, or could reasonably be considered to become, a Superior Proposal; and

(b) after receiving written legal advice from its external legal advisers (who must be reputable advisers experienced in transactions of this nature) that failing to respond to the Alternative DMPC Proposal would constitute or be reasonably likely to constitute a breach of any of the fiduciary or statutory duties of any member of the DMPC Board.

8.5 Notice of Alternative DMPC Proposal

During the Exclusivity Period, DMPC must as soon as reasonably practicable (and in any case within 24 hours) notify DBF in writing if DMPC, a DMPC Group Member or any of DMPC's Representatives, becomes aware of any:

(a) negotiations, discussions or other communications, or any other contact or approach, in relation to an actual or potential Alternative DMPC Proposal, or that may be reasonably expected to lead to an Alternative DMPC Proposal;

(b) approach or proposal made to, or received by, DMPC, a DMPC Group Member or any of DMPC's Representatives, in connection with, or in respect of any, exploration or completion of, an actual or potential Alternative DMPC Proposal, or that may be reasonably expected to lead to an Alternative DMPC Proposal;

(c) request made by a Third Party to DMPC, a DMPC Group Member or any of DMPC's Representatives for any Non-public information (other than where the DMPC Board reasonably believes that such request is in the ordinary course of business and is not in connection with such Third Party formulating, developing or finalising an Alternative DMPC Proposal); or

(d) provision by DMPC, a DMPC Group Member or any of DMPC's Representatives of any Non-public information concerning the business or operations of DMPC, DMPC

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Group or a DMPC Group Member to any Third Party (other than a Regulatory Authority) in connection with an actual or potential Alternative DMPC Proposal,

whether direct or indirect, solicited or unsolicited, and in writing or otherwise.

A notice given under this clause 8.5 must include all material details of the Alternative DMPC Proposal (including the price (or if not cash, implied value), funding, form of consideration, proposed deal protection provisions, conditions, timing, break fee provisions and other material terms and conditions of the Alternative DMPC Proposal and the identity of the proponent(s) of any such proposal), in each case to the extent known by DMPC, a DMPC Group Member or DMPC's Representatives.

8.6 Matching right

(a) During the Exclusivity Period, DMPC:

(i) must not, and must procure that each DMPC Group Member does not, enter into any binding agreement pursuant to which DMPC or another DMPC Group Member agrees to undertake or implement or otherwise give effect to an actual, proposed or potential Alternative DMPC Proposal; and

(ii) must procure that none of the DMPC Directors (A) withdraw or adversely change, modify or qualify their DMPC Recommendation or DMPC Voting Intention as a consequence of receiving an Alternative DMPC Proposal or (B) make any public statement supporting, endorsing or recommending an Alternative DMPC Proposal and/or the effect that she or he no longer supports the Scheme or recommends that DMPC Preference Shareholders accept or vote in favour of an Alternative DMPC Proposal,

unless:

(iii) the DMPC Board determines, acting in good faith and in order to satisfy what the DMPC Directors consider to be their statutory or fiduciary duties (having received written advice from its external legal and financial advisers in accordance with clause 8.4) that the actual, proposed or potential Alternative DMPC Proposal is, or could reasonably be considered to become, a Superior Proposal as required by clause 8.4;

(iv) DMPC has provided DBF with the material details of the actual, proposed or potential Alternative DMPC Proposal, which will include the information referred to in clause 8.5;

(v) DMPC has given DBF at least 5 Business Days after the date of the provision of the information referred to in clause 8.6(a)(iv) to provide a matching or superior proposal (which may include amendments to the terms of the Scheme) to the terms of the actual, proposed or potential Superior Proposal (**Counterproposal**); and

(vi) DBF has not announced or otherwise formally proposed to DMPC a Counterproposal by the expiry of the 5 Business Day period in clause 8.6(a)(v) that the DMPC Board acting in good faith determines would produce an equivalent or superior outcome for shareholders in DMPC (as a whole) than the terms of the Alternative DMPC Proposal, taking into account all terms and conditions and other aspects of the Counterproposal and the Alternative DMPC Proposal respectively.

(b) If DBF provides a Counterproposal to DMPC by the expiry of the 5 Business Day period in accordance with clause 8.6(a)(v), then DMPC must procure that the

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DMPC Board considers the Counterproposal and determines whether, acting reasonably and in good faith, after taking advice from the DMPC Board's external legal and financial advisers, that the Counterproposal would provide an equivalent or superior outcome for shareholders in DMPC as a whole compared to the Alternative DMPC Proposal, taking into account all of the terms and conditions of the Counterproposal. Following that determination, DMPC must:

(i) procure that the DMPC Board promptly, and in any event within 3 Business Days, notifies DBF of the determination in writing, stating reasons for that determination; and

(ii) if the determination is that the Counterproposal would provide an equivalent or superior outcome for shareholders in DMPC as a whole compared with the Alternative DMPC Proposal, then for a period of 5 Business Days after DMPC delivers to DBF the notice referred to above, DMPC and DBF must use their best endeavours to agree the transaction documentation required to implement the Counterproposal (including any applicable amendments to the Transaction Documents) as soon as reasonably practicable. DMPC must procure that each of the DMPC Directors continues to recommend the Scheme (as modified by the Counterproposal) to shareholders in DMPC in accordance with their DMPC Recommendation and intend to vote in favour of the Scheme (as modified by the Counterproposal) in accordance with the DMPC Voting Intention.

(c) For the purposes of this clause 8.6:

(i) each new Alternative DMPC Proposal or successive material modification or amendment of any actual, proposed or potential Alternative DMPC Proposal will constitute a new actual, proposed or potential Alternative DMPC Proposal; and

(ii) for the avoidance of doubt, the procedures set out in this clause 8.6 must again be followed in respect of each new Alternative DMPC Proposal or successive material variation or amendment to an Alternative DMPC Proposal prior to DMPC or any DMPC Group Member taking any of the actions referred to in clauses 8.6(a)(i) or 8.6(a)(ii).

(d) Despite any other provision in this agreement, a statement by DMPC, the DMPC Board or any DMPC Director to the effect that:

(i) the DMPC Board has determined that an Alternative DMPC Proposal is or may be a Superior Proposal and has commenced the matching right process set out in this clause 8.6; or

(ii) DMPC Preference Shareholders should take no action pending the completion of the matching right process set out in this clause 8.6,

does not of itself:

(iii) constitute an adverse change, withdrawal, adverse modification or adverse qualification of the DMPC Recommendation or DMPC Voting Intention of any DMPC Director or an endorsement of an Alternative DMPC Proposal;

(iv) contravene this agreement;

(v) give rise to an obligation to pay the DMPC Break Fee under clause 9.2; or

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(vi) give rise to a termination right under clause 14.3.

8.7 Normal provision of information

Nothing in this clause 8 prevents a DMPC Group Member from:

(a) providing any information required to be provided by any applicable law, any Regulatory Authority or any court of competent jurisdiction;

(b) providing any information to its auditors, customers, joint venturers and suppliers acting in that capacity in the ordinary course of business;

(c) providing any information to its advisers acting in that capacity in connection with the Transaction; or

(d) making presentations to Third Parties (including DMPC shareholders) in the ordinary course of business.

8.8 Legal advice

DMPC acknowledges that it has received legal advice on this agreement and the operation of this clause 8.

9. DMPC Break Fee

9.1 Background

This clause 9 has been agreed in circumstances where:

(a) DMPC believes the implementation of the Transaction will provide significant benefits to DMPC and shareholders in DMPC, and acknowledges that, if DBF enters into this agreement and the Transaction is subsequently not implemented, DBF will have incurred significant costs, including those set out at clause 9.5;

(b) in these circumstances, the parties have agreed that provision be made for the relevant payment outlined in clause 9.2, without which DBF would not have entered into this agreement or otherwise agreed to implement the Transaction;

(c) DMPC and the DMPC Board believe, after having taken advice from its external legal advisers, that the implementation of the Transaction will provide benefits to DMPC and its shareholders and it is appropriate for DMPC to agree to the DMPC Break Fee in accordance with this clause 9 in order to secure DBF's entry into this agreement and participation in the Transaction; and

(d) both parties have received legal advice in relation to this agreement and the operation of this clause 9.

9.2 DMPC Break Fee payable

Subject to clauses 9.3, 9.6 and 18.7, DMPC must pay DBF the DMPC Break Fee if:

(a) at any time before the End Date or, if earlier, the date this agreement is terminated under clause 14.3, any DMPC Director:

(i) fails to provide a DMPC Recommendation or DMPC Voting Intention in the manner described in clause 7;

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(ii) subject to clause 7.1(c), withdraws, changes, adversely modifies or adversely qualifies their DMPC Recommendation or DMPC Voting Intention;

(iii) makes a public statement indicating that he or she no longer supports the Scheme; or

(iv) recommends, supports or endorses an Alternative DMPC Proposal,

in each case provided that DBF has terminated this agreement in accordance with clause 14 and other than in circumstances where:

(v) the Scheme Independent Expert concludes in the Scheme Independent Expert Report (or any update of, or revision, amendment or supplement to, that report) that the Scheme is not in the best interests of DMPC Preference Shareholders (except whether that conclusion is a result of the existence, announcement or publication of an Alternative DMPC Proposal (including, but not limited to, a Superior Proposal)); or

(vi) DMPC is entitled to terminate this agreement under clause 14.3(b), and has given a valid termination notice to DBF;

(b) at any time before the End Date or, if earlier, the date this agreement is terminated under clause 14.3(a) or 14.3(d), an Alternative DMPC Proposal of any kind is made by a person (whether or not such proposal is stated to be subject to any pre-conditions) and, within 12 months after that occurring, the person (either alone or together with any Associate):

(i) completes in all material respects a transaction of the kind referred to in the definition of Alternative DMPC Proposal; or

(ii) otherwise acquires a Relevant Interest in, or becomes the holder of, or otherwise acquires, directly or indirectly, 50% or more of shares in DMPC under a transaction that is or has become wholly unconditional,

which, in each case, DMPC must notify DBF within 5 Business Days of completion of the transaction of the kind referred to in clauses 9.2(b)(i) and 9.2(b)(ii); or

(c) DMPC has terminated this agreement in accordance with clause 14.3(c).

9.3 Payment conditions

Despite any other term of this agreement:

(a) the DMPC Break Fee will not be payable to DBF if the Scheme becomes Effective or DBF otherwise acquires control (within the meaning in section 50AA of the Corporations Act) of DMPC;

(b) the DMPC Break Fee will not be payable to DBF if, prior to the DMPC Break Fee otherwise becoming payable, DMPC is entitled to terminate this agreement under 14.3(b) and has given a valid termination notice to DBF; and

(c) the DMPC Break Fee is only payable once.

9.4 Timing of payment

(a) A demand by DBF for payment of the DMPC Break Fee under this clause 9 must**:**

(i) be in writing;

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(ii) be made after the occurrence of the event in clause 9.2 giving rise to the right to payment;

(iii) state the circumstances which give rise to the demand; and

(iv) nominate an account into which DMPC must pay the DMPC Break Fee,

(**Initial Notice**)

(b) Within 2 Business Days of the End Date, DBF must confirm to DMPC in writing the sum of the total DMPC Break Fee payable by DMPC (**Payment Notice**).

(c) To the extent that DMPC is required to pay the DMPC Break Fee under clause 9.2, DMPC must pay the proportion of the DMPC Break Fee set out in the Payment Notice into the account nominated by DBF under this clause 9, without set off or withholding, within 10 Business Days of receipt by DMPC of the Payment Notice from DBF in accordance with clause 9.4 and subject to DMPC receiving an Initial Notice from DBF together with or prior to the Payment Notice.

9.5 Nature of payment

DMPC and DBF acknowledge and agree that the amount of the DMPC Break Fee has been calculated to reimburse DBF for costs including the following:

(a) fees for legal, financial and other professional advice in planning and implementing the Transaction and Transaction (Others) (excluding success fees);

(b) reasonable opportunity costs incurred in engaging in the Transaction and Transaction (Others) in not engaging in other alternative acquisitions or strategic initiatives;

(c) costs of management and directors' time in planning and implementing the Transaction and Transaction (Others); and

(d) out of pocket expenses incurred by DBF and DBF's employees, advisers and agents in planning and implementing the Transaction and Transaction (Others),

in each case, incurred by DBF directly or indirectly as a result of having entered into this agreement and pursuing the Transaction and Transaction (Others), and DMPC and DBF agree that:

(e) the costs actually incurred by DBF will be of such a nature that they cannot all be accurately ascertained; and

(f) the DMPC Break Fee is a genuine and reasonable pre-estimate of those costs.

9.6 Compliance with law

(a) If it is finally determined following the exhaustion of all reasonable avenues of appeal to a Court that all or any part of the DMPC Break Fee:

(i) constitutes unacceptable circumstances as declared by a court; or

(ii) is determined to be unlawful by a court (including by virtue of it being a breach of the DMPC Board's fiduciary or statutory duties),

then DMPC's obligation to pay such part of the DMPC Break Fee does not apply and if DBF has received any relevant part of the DMPC Break Fee it must refund it to DMPC within 5 Business Days of the final determination.

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(b) For the avoidance of doubt, any part of the DMPC Break Fee that would not constitute unacceptable circumstances or that is not unenforceable or unlawful (as applicable) must be paid by DMPC.

(c) The parties must not make, or cause or permit to be made, any application to a Court for or in relation to a declaration or determination of a kind referred to in clause 9.6(a).

10. Liability of directors, officers and employees

10.1 Liability of directors and employees

To the maximum extent permitted by law:

(a) DBF releases all its rights against, and agrees that it will not make any claim against, any past or present director, officer or employee of a DMPC Group Member or DMPC Team Member; and

(b) DMPC releases all its rights against, and agrees that it will not make any claim against, any past or present director, officer or employee of a DBF Group Member or DBF Team Member,

in respect of any matter arising in connection with the Transaction or the Transaction Documents (excluding any matter arising in connection with an Escrow Deed to the extent a person who would otherwise be released under paragraphs (a) or (b) above is a party to an Escrow Deed), including:

(c) any breach of any representation or warranty in this agreement;

(d) any disclosure containing any statement which is false or misleading (whether by omission or otherwise); or

(e) any failure to provide information,

whether current, future, known or unknown, arising at common law, in equity, under statute or otherwise, except to the extent arising from the fraud, dishonesty or wilful default of such person. For the avoidance of doubt nothing in this clause 10 limits the parties' rights to terminate this agreement under clause 14.

10.2 Directors' and officers' insurance

The parties acknowledge and agree that:

(a) prior to the Effective Date, DMPC will arrange for run off directors' and officers' liability insurance cover (**Run Off Cover**) to be put in place for the benefit of each individual who, immediately prior to the Implementation Date, is a person to whom the benefit of the insurance cover provided by the Policy extends (**Beneficiary)** on, so far as practicable, terms (including as to limits of liability and deductibles) no less favourable than under the Policy;

(b) the Run Off Cover will cover claims made up to seven years after the Implementation Date in respect of conduct or matters occurring on or before the Implementation Date; and

(c) payment for the Run Off Cover may not be made until after the Implementation Date and that DBF will, in this event, procure that DMPC pays for the Run Off Cover as soon as practicable after the Implementation Date but in any event, no later than the last date for payment under the terms of the Run Off Cover or related invoice.

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10.3 Obligations in relation to directors' and officers' insurance

From the Implementation Date, DMPC must not (and must procure that each other DMPC Group Members does not):

(a) vary or cancel the Policy or Run Off Cover; or

(b) commit any act or omission that may prejudice any claim by a Beneficiary under the Policy or Run Off Cover.

10.4 Deeds of indemnity

Subject to the Scheme being Effective and becoming implemented, DBF undertakes in favour of DMPC, each DMPC Director and each other officer of DMPC as at the Implementation Date that it will:

(a) for a period of seven years from the Implementation Date, ensure that the constitutions of DMPC and each other DMPC Group Member continue to contain such rules as are contained in those constitutions at the date of this agreement that provide for DMPC or the DMPC Group Member (as applicable) to indemnify each of its directors and officers against any liability incurred by that person in their capacity as a director officer of that company; and

(b) procure that DMPC and each other DMPC Group Member complies with any deeds of indemnity, access and insurance made by them in favour of their respective current or former directors and officers from time to time.

10.5 Benefit

(a) DBF acknowledges that DMPC holds the benefit of this clause 10 to the extent it relates to each person referred to in clause 10.1(a) as trustee for them, and, as such, each such person referred to in clause 10.1(a) may enforce this clause 10 against DBF.

(b) DMPC acknowledges that DBF holds the benefit of this clause 10 to the extent it relates to each person referred to in clause 10.1(b) as trustee for them, and, as such, each such person referred to in clause 10.1(b) may enforce this clause 10 against DMPC.

11. Representations, warranties and indemnities

11.1 Representations and warranties by DBF

DBF represents and warrants to DMPC:

(a) (**general**) on and from the date of this agreement until (and including) 8:00am on the Second Court Date that:

(i) (**validly existing**) each DBF Group Member is a validly existing corporation registered under the laws of its place of incorporation;

(ii) (**power and authority**) the execution and delivery by DBF of the Transaction Documents and the Transaction Documents (Others) to which DBF is party has been properly authorised by all necessary corporate action and DBF has full corporate power and lawful authority to execute and deliver such Transaction Documents and Transaction Document (Others) and (subject to the satisfaction of the relevant conditions therein) to perform or cause to be performed its obligations under such Transaction Documents and Transaction Documents (Others);

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(iii) (**no default**) the Transaction Documents and Transaction Documents (Others) to which DBF is party constitute legal, valid and binding obligations on it and do not result in a breach of or default under:

A. the constitution of DBF; or

B. any writ, order or injunction, judgment, law, rule or regulation to which DBF is party, or by which DBF is bound; and

(iv) (**no other shareholder or Regulatory Approvals)** other than as expressly contemplated by clause 3.1, no shareholder or Regulatory Authority approval, consent, clearance, waiver, ruling, relief, confirmation, exemption, declaration or notice is required to be obtained by DBF in order for it to execute and perform the Transaction Documents to which it is a party;

(b) (**agreement binding**) this agreement is a valid and binding obligation on DBF, enforceable in accordance with its terms;

(c) (**DBF Shares**) as at the date of this agreement there are 41,157,331 DBF Shares on issue and no DBF Group Member has issued (and is not required to issue) any other securities or instruments which are still outstanding (or may become outstanding) and which may convert into shares in a DBF Group Member;

(d) (**DBF Scheme Book Information**) on the First Court Date, the date the Scheme Book is despatched, the date of the Scheme Meeting and the Second Court Date, the DBF Scheme Book Information has been prepared and included in the Scheme Book in good faith and on the understanding that:

(i) DMPC has relied on that information for the purposes of considering and, where required, approving the DMPC Scheme Book Information in the Scheme Book;

(ii) the DBF Scheme Book Information complies in all material respects with relevant laws (including the Corporations Act, Listing Rules and relevant Regulatory Guides), and includes all information regarding the DBF Group and the Scheme Consideration that is required by the Corporations Act, Regulatory Guides and Listing Rules to be included in the Scheme Book;

(iii) the DBF Scheme Book Information in the form and context in which it appears in the Scheme Book is not misleading or deceptive in any material respect and does not contain any material omission; and

(iv) all information provided by or on behalf of DBF to the Scheme Independent Expert has been prepared and provided in good faith and on the understanding that the Scheme Independent Expert has relied on the information for the purposes of preparing the Scheme Independent Expert Report;

(e) (**Notice of Meeting**) on the date the Notice of Meeting is despatched and the date of the DBF Shareholder Meeting, the DBF NOM Information has been prepared and included in the Notice of Meeting in good faith and on the understanding that:

(i) DMPC has relied on that information for the purposes of considering and, where required, approving the DMPC NOM Information in the Notice of Meeting; and

(iii) the DBF NOM Information complies in all material respects with relevant laws (including the Corporations Act, Listing Rules and relevant Regulatory Guides) and includes all information regarding the DBF

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Group that is required by the Corporations Act, Regulatory Guides and Listing Rules to be included in the Notice of Meeting;

(iv) the DBF NOM Information in the form and context in which it appears in the Notice of Meeting is not misleading or deceptive in any material respect and does not contain any material omission; and

(v) all information provided by or on behalf of DBF to the NOM Independent Expert has been prepared and provided in good faith and on the understanding that the NOM Independent Expert has relied on the information for the purposes of preparing the NOM Independent Expert Report;

(f) (**continuous disclosure**) on the date of this agreement, the date the Scheme Book is despatched, the date the Notice of Meeting is despatched, the date of the Scheme Meetings, the date of the DBF Shareholder Meeting and the Second Court Date, following the making by DBF of the Transaction Announcements, DBF is in compliance in all material respects with its continuous disclosure obligations under Listing Rule 3.1 and is not withholding any information pursuant to its obligations under Listing Rule 3.1;

(g) (**financing**) as at the date of this agreement, DBF has reasonable basis to expect that it will, by the Business Day prior to the Implementation Date, have funds sufficient to perform its obligations in respect of the Scheme, if the Scheme become Effective;

(h) (**Cash Consideration**) as at 8:00am on the Second Court Date, DBF will have sufficient cash on its balance sheet, or financial commitments available to it on a unconditional basis (other than conditions relating to the approval of the Court and related procedural matters or documentary requirements which, by their terms or nature, can only be satisfied or performed after the Second Court Date), to enable DBF to satisfy its obligations to provide the Cash Consideration in accordance with the terms of this agreement, the Scheme and the Deed Poll;

(i) (**Insolvency Event**) on each date from the date of this agreement until (and including) the Implementation Date that none of the following events has occurred in relation to a DBF Group Member:

(vi) an Insolvency Event; and

(vii) a DBF Group Member stops paying its debts as and when they fall due, or is declared or taken under any applicable law to be insolvent, or the DBF Board resolves that it is, or is likely to become at some future time, insolvent.

11.2 Qualification of DBF Warranties

The DBF Warranties under clause 11.1 are subject to, and are deemed to have disclosed against them, matters which:

(a) have been Fairly Disclosed in:

(i) written materials provided by DBF Team Members to DMPC or its Representatives, or are contemplated by, or arise in relation to a matter, disclosed by DBF in an announcement to the ASX by DBF in the two years prior to the date of this agreement; or

(ii) a publicly available document lodged by or on behalf of, or against, a DBF Group Member which would be disclosed on a register maintained by ASIC, or the High Court of Australia, the Federal Court of Australia or

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any Supreme Court of any State of Territory in Australia, or on the Personal Property Securities Register, at least 2 Business Days prior to the date of this agreement; or

(b) are contemplated by a Transaction Announcement, the Transaction Documents or the Transaction Documents (Others); or

(c) are within the actual knowledge of DMPC Team Members prior to the date of this agreement.

11.3 Representations and warranties by DMPC

DMPC represents and warrants to DBF:

(a) (**general**) on and from the date of this agreement until (and including) 8:00am on the Second Court Date:

(i) (**validly existing**) each DMPC Group Member is a validly existing corporation registered under the laws of its place of incorporation;

(ii) (**power and authority**) the execution and delivery by DMPC of the Transaction Documents to which DMPC is party has been properly authorised by all necessary corporate action and DMPC has full corporate power and lawful authority to execute and deliver such Transaction Documents and to perform or cause to be performed its obligations (subject to the satisfaction of the relevant conditions therein) under such Transaction Documents;

(iii) (**no default**) the Transaction Documents to which DMPC is party constitute legal, valid and binding obligations on it and do not result in a breach of or default under:

A. the constitution of DMPC; or

B. any writ, order or injunction, judgment, law, rule or regulation to which DMPC is party, or by which DMPC is bound; and

(ii) (**no other shareholder or Regulatory Approvals**) other than as expressly contemplated by clause 3.1 or as required from ASIC and the Court, no other approvals from shareholders in DMPC or Regulatory Authorities are required to be obtained by DMPC in order for DMPC to execute and perform the Transaction Documents to which it is a party;

(b) (**agreement binding**) this agreement is a valid and binding obligation on DMPC enforceable in accordance with its terms;

(c) (**DMPC shares**) as at the date of this agreement there are [●] DMPC shares (comprising [●] ordinary shares and [●] preference shares) on issue ***[Note to draft: For Duxton Bees, 31,109,057 DMPC shares (comprising 826,944 ordinary shares and 30,282,113 preference shares); for Duxton Walnuts, 12,420,635 DMPC shares (comprising 1,402,778 ordinary shares and 11,017,857 preference shares); for Duxton Dried Fruits, 56,467,741 DMPC shares (comprising 2,874,853 ordinary shares, 690,163 A class ordinary shares, 25,873,679 preference shares and 27,029,046 A class preference shares; and for Duxton Orchards, 21,747,115 DMPC shares (comprising 1,657,652 ordinary shares and 20,089,463 preference shares)]*** and no DMPC Group Member has issued (and is not required to issue) any other securities or instruments which are still outstanding (or may become outstanding) and which may convert into shares in a DMPC Group Member;

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(d) (**DMPC Scheme Book Information**) on the First Court Date, the date the Scheme Book is despatched, the date of the Scheme Meetings and the Second Court Date, the DMPC Scheme Book Information has been prepared and included in the Scheme Book in good faith and on the understanding that:

(i) DBF has relied on that information for the purposes of considering and, where required, approving the DBF Scheme Book Information in the Scheme Book;

(ii) the DMPC Scheme Book Information complies in all material respects with relevant laws (including the Corporations Act, Listing Rules and the relevant Regulatory Guides), and includes all information regarding the DMPC Group that is required by the Corporations Act. Regulatory Guides and Listing Rules to be included in the Scheme Book;

(iii) the DMPC Scheme Book Information in the form and context in which it appears in the Scheme Book is not misleading or deceptive in any material respect and does not contain any material omission; and

(iv) all information provided by or on behalf of DMPC to the Scheme Independent Expert has been prepared and provided in good faith and on the understanding that the Scheme Independent Expert has relied on the information for the purposes of preparing the Scheme Independent Expert Report;

(e) (**DMPC NOM Information**) on the date the Notice of Meeting is despatched and the date of the DBF Shareholder Meeting, the DMPC NOM Information has been prepared and included in the Notice of Meeting in good faith and on the understanding that:

(i) DBF has relied on that information for the purposes of considering and, where required, approving the DBF NOM Information in the Notice of Meeting; and

(ii) the DMPC NOM Information complies in all material respects with relevant laws (including the Corporations Act, Listing Rules and relevant Regulatory Guides), and includes all information regarding the DMPC Group that is required by the Corporations Act, Regulatory Guides and Listing Rules to be included in the Notice of Meeting;

(iii) the DMPC NOM Information in the form and context in which it appears in the Notice of Meeting is not misleading or deceptive in any material respect and does not contain any material omission; and

(iv) all information provided by or on behalf of DMPC to the NOM Independent Expert has been prepared and provided in good faith and on the understanding that the NOM Independent Expert has relied on the information for the purposes of preparing the NOM Independent Expert Report;

(f) (**DMPC Due Diligence Materials**) as at the date of this agreement, to the best of the DMPC Team Members' knowledge and belief:

(viii) the information contained in the DMPC Due Diligence Materials was collated and prepared in good faith and with reasonable care and skill for the purposes of DBF conducting due diligence in respect of the Transaction and in response to particular written questions or requests for information; and

(ix) the information contained in the DMPC Due Diligence Materials is accurate in all material respects and does not contain any statement

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which is materially misleading or deceptive (including by omission only to the extent DMPC has knowingly or intentionally omitted to disclose information to DBF as part of the DMPC Due Diligence Materials).

For the purposes of this DMPC Warranty, the DMPC Due Diligence Materials do not include any information, document, representation, statement, view or opinion to the extent that it contains or expresses a forecast, prediction or projection or is otherwise forward looking after the date of this agreement;

(g) (**material licenses**) as at the date of this agreement, as far as DMPC is aware, the DMPC Group:

(i) holds all material licenses, Authorisations and permits necessary to conduct the activities of the DMPC Group as being conducted at the date of this agreement;

(ii) is not in material breach of or default under any such material licenses, Authorisations and permits; and

(iii) has not received any notice in respect of a termination, revocation, variation, or non-renewal of any such material licenses, Authorisations or permits;

(h) (**no breach**) each DMPC Group Member has complied in all material respects with all laws and regulations applicable to that DMPC Group Member and its business or orders of Regulatory Authority having jurisdiction over that DMPC Group Member or its business and there is no judgment, injunction, order or decree binding on any DMPC Group Member that would be reasonably likely to have material adverse impact on the DMPC Group as a whole;

(i) (**advisers' fees**) as at the date of this agreement, DMPC has Fairly Disclosed to DBF the aggregate amount paid or payable by a DMPC Group Member to any financial, legal, accounting or other advisor in connection with the Transaction;

(j) (**property**):

(i) the DMPC Group does not have any interest in land except for its interest in the properties listed in the DMPC Data Room;

(ii) those properties comprise all the land and premises owned, used or occupied by the DMPC Group;

(iii) so far as DMPC is aware, the DMPC Group has the exclusive occupation and quiet enjoyment of the leasehold properties as listed in the DMPC Data Room; and

(iv) it is not aware of a DMPC Group Member being in material breach or material default under any of the leases or licences under which it occupies any of those leasehold properties;

(k) (**employees**) as far as DMPC is aware, the DMPC Group has materially complied with all obligations under employment contracts, industrial agreements and awards, and with all codes of conduct and practice relevant to conditions of service and to the relations between it and the employees employed by a DMPC Group Member;

(l) (**accounts and finances**) as far as DMPC is aware, there has not been any event, change, effect or development that would require a restatement of a DMPC Group Member's financial statements as disclosed to DBF and its financial statements for the financial year ended 30 June 2024 and half year ended 31 December 2024

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[Note to draft: For Duxton Orchards, refer to its financial statements for the financial year ended 31 December 2024]

(i) comply with applicable statutory requirements and were prepared in accordance with the Corporations Act, the Accounting Standards and all other applicable laws and regulations; and

(ii) give a true and fair view of the financial position and the assets and liabilities and financial performance of the DMPC Group;

(m) (**no default**) on the date of this agreement and as far as DMPC is aware, no DMPC Group Member is in default in any material respect under a material contract to which it is a party, and nothing has occurred which is or would be with the giving of notice or lapse of time an event of default or which gives another party a termination right;

(n) (**no litigation**) as at the date of this agreement, as far as DMPC is aware, no DMPC Group Member is:

(i) a party to any material legal action, investigation, proceeding, dispute, claim, demand, notice, inquiry, arbitration, mediation, dispute resolution or litigation; or

(ii) the subject of any material ruling, judgement, order, declaration or decree by any Regulatory Authority other than in the ordinary course of its business, and as far as DMPC is aware, there is no such material legal action, investigation, proceeding, dispute, claim, demand, notice, direction, inquiry, arbitration, mediation, dispute resolution, litigation, ruling, judgement order, declaration or decree pending, threatened or anticipated, against any DMPC Group Member; and

(o) (**Insolvency Event**) on each date from the date of this agreement until (and including) the Implementation Date none of the following events has occurred in relation to a DMPC Group Member:

(i) an Insolvency Event; and

(ii) a DMPC Group Member stops paying its debts as and when they fall due, or is declared or taken under any applicable law to be insolvent, or the DMPC Board resolves that it is, or is likely to become at some future time, insolvent.

11.4 Qualification of DMPC Warranties

The DMPC Warranties under clause 11.3, are subject to, and are deemed to have disclosed against them, matters which:

(a) have been Fairly Disclosed in:

(i) the DMPC Due Diligence Materials; or

(ii) a publicly available document lodged by or on behalf of, or against, a DMPC Group Member which would be disclosed on a register maintained by ASIC, or the High Court of Australia, the Federal Court of Australia or any Supreme Court of any State of Territory in Australia, or on the Personal Property Securities Register, at least 2 Business Days prior to the date of this agreement;

(b) are contemplated by a Transaction Announcement or Transaction Documents; or

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(c) are within the actual knowledge of the DBF Team Members prior to the date of this agreement.

11.5 No representation or reliance

(a) Each party acknowledges that:

(i) no party (nor any person acting on its behalf or any of its Representatives) has made any representation or warranty or other inducement to it to enter into this agreement except for the representations or warranties expressly set out in this clause 11; and

(ii) it is not entering into this agreement in reliance on, and it may not rely on, any forecast, budget, estimate, projection, statement of opinion, statement of intention or any other warranty, representation or other statement made or purporting to be made by or on behalf of any other party,

and to the maximum extent permitted by law, all terms and conditions that may be implied by law in any jurisdiction and which are not expressly set out in this agreement are excluded (and to the extent that any terms and conditions of this type cannot be excluded then it irrevocably waives all rights and remedies that it may have in relation to, and releases the other party and each of its Representatives from any liability in respect of, any terms and conditions of this type).

11.6 Status of representations and warranties

Each representation and warranty in this clause 11:

(a) is severable;

(b) will survive the termination of this agreement; and

(c) is given with the intent that liability thereunder will not be confined to breaches which are discovered prior to the date of termination of this agreement.

11.7 Notifications

Each party will promptly advise the other in writing if it becomes aware of any fact, matter or circumstance which constitutes or may constitute a breach or any of the representations or warranties given by it under this clause 11.

11.8 Limitation on claims

No person may make any claim in respect of a breach of clauses 11.1 or 11.3 after the date which is 1 year after the earlier of the date this agreement is terminated in accordance with clause 14 and the Implementation Date.

11.9 Timing of representations and warranties

Each representation and warranty made or given under this clause 11 is given:

(a) at the date of this agreement and at 5:00pm on the Business Day before the Second Court Date; or

(b) where expressed to be given at a particular time, at that time.

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12. Confidentiality and communications

12.1 Confidentiality Agreement

(a) Each party acknowledges and agrees that it continues to be bound by and in accordance with the terms of the Confidentiality Agreement after the date of this agreement (including in respect of all information received by it from the other party on, before or after the date of this agreement).

(b) The parties acknowledge and agree that the terms of this agreement will prevail over the terms of the Confidentiality Agreement to the extent of any inconsistency.

12.2 Survival of obligations

The rights and obligations of the parties under the Confidentiality Agreement survive termination of this agreement.

12.3 Disclosure on termination of agreement

The parties agree that, if this agreement is terminated under clauses 3.7, 13 or 14, any party may disclose the fact that this agreement has been terminated, where such disclosure is required by the relevant Listing Rules, by a Regulatory Authority or is otherwise in the reasonable opinion of that party required to ensure that the market in its securities is properly informed.

13. Court proceedings

13.1 Appeal process

If the Court refuses to make orders convening the Scheme Meeting or approving the Scheme, DMPC and DBF must appeal the Court's decision to the fullest extent possible except to the extent that:

(a) the parties agree otherwise; or

(b) an independent senior counsel appointed by both parties advises that, in their opinion, an appeal would likely have less than a 50% prospect of success before the End Date,

in which case either party may terminate this agreement by written notice to the other party. If the parties cannot agree on the appointment of an independent senior counsel for the purposes of clause 13.1(b) within 3 Business Days of the Court's refusal to make orders, the independent senior counsel will be appointed by the chairperson or other senior office bearer for the time being of the New South Wales Chapter of the Resolution Institute or a delegate of such person, on the application of any party.

13.2 Defence of proceedings

(a) Each of DMPC and DBF must vigorously defend, or must cause to be vigorously defended, any lawsuits or other legal proceeding brought against it (or any of its Subsidiaries) by a Third Party challenging this agreement or the completion of the Transaction.

(b) Neither DMPC nor DBF will settle or compromise (or permit any of its Subsidiaries to settle or compromise) any claim brought by a Third Party in connection with this agreement without the prior written consent of the other, such consent not to be unreasonably withheld.

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13.3 Costs

Any costs incurred as a result of the operation of this clause 13 will be borne equally by DMPC and DBF.

14. Termination

14.1 Limited termination rights

This agreement may only be terminated in accordance with clause 3.7, clause 13.1 and clause 14.2 or if the parties agree in writing to terminate this agreement.

14.2 Termination after Termination Event

This agreement may be terminated if a termination event described in clause 14.3 occurs:

(a) if one party is specified in the second column of the table in clause 14.3 opposite the termination event, by that party providing written notice to the other party at any time before 8:00am on the Second Court Date;

(b) if more than one party is specified in the second column of the table in clause 14.3 opposite the termination event, by either of those parties providing written notice to the other party at any time before 8:00am on the Second Court Date,

provided that a party (**Terminating Party**) may only terminate this agreement in reliance on the termination event in items (a) or (b) of the table in clause 14.3, if:

(c) that Terminating Party:

(i) acting reasonably and in good faith and after consultation to the extent practicable with each other party, has determined that its commercial interests have been, or are likely to be, affected in any material respect by the relevant event; and

(ii) has first given the other parties written notice of the occurrence of the termination event, including relevant details of the facts, matters and circumstances giving rise to the termination event; and

(d) if capable of remedy, the termination event has not been remedied by the earlier of 5 Business Days from the date on which the notice in paragraph 14.2(c)(ii) was given and 8:00pm on the date one Business Day before the Second Court Date.

14.3 Termination Events

Termination event		Who may terminate
(a)	DMPC is in material breach (taken in the context of the Transaction as a whole) of clauses 4.2, 4.5, 6, 7, 8 or 11.3 of this agreement (including the DMPC Warranties), except to the extent that breach was caused by DBF or clause 14.3(f) applies.	DBF
(b)	DBF is in material breach (taken in the context of the Transaction as a whole) of clauses 4.3, 4.4, 5, 7 or 11.1 of this agreement (including the	DMPC

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Termination event		Who may terminate
	DBF Warranties), except to the extent that breach was caused by DMPC.	
(c)	At any time prior to 8.00 am on the Second Court Date the DMPC Board has determined, in accordance with clause 8.4 and after completion of the processes specified in clause 8.5 and clause 8.6, that an Alternative DMPC Proposal (that was not directly or indirectly brought about, or facilitated by, any breach of clauses 8.2 or 8.3) is a Superior Proposal.	DMPC
(d)	Condition 3.1(o) (*Court approval of the Scheme and Schemes (Others)*) becomes incapable of being satisfied as a result of the termination of scheme implementation agreements in respect of Schemes (Others).	DBF or DMPC
(e)	The Scheme has not become Effective by the End Date, except where the failure of the Scheme to become Effective by the End Date is due to the failure of the party seeking to terminate this agreement to perform its obligations under this agreement.	DBF or DMPC

(f) Notwithstanding anything else in this clause 14.3, DBF is not entitled to terminate this agreement solely by reason of (or a termination event arising solely as a result of) a Common Director failing to make a DMPC Recommendation or DMPC Voting Intention, or doing anything inconsistent with their DMPC Recommendation or DMPC Voting Intention (including withdrawing, changing or in any way qualifying their DPMC Recommendation or DMPC Voting Intention), which, in all cases, is solely due to that director being a Common Director. For these purposes **Common Director** means a person who is a director of DMPC and DBF.

14.4 Effect of termination

If this agreement is terminated:

(a) the provisions of this agreement shall cease to have effect except for the provisions of clauses 1, 9, 11.7, 12, 14.4, and 15 to 17 (inclusive), 18.1 to 18.5 (inclusive), 18.7 to 18.11 (inclusive) and 19 which will survive termination; and

(b) each party retains the rights it has against the other in respect of any breach of this agreement occurring before termination,

and in all other respects, all future obligations of the parties under this agreement will immediately terminate and be of no further force and effect including any further obligations in respect of the Scheme or Transaction.

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15. Notices

15.1 How Notice to be given

Each communication (including each notice, consent, approval, waiver, request and demand) (**Notice**) under or in connection with this agreement:

(a) must be given to a party:

(i) using one of the following methods (and no other method) namely, hand delivery, courier service, prepaid express post or email; and

(ii) using the address or other details for the party set out below (or as otherwise notified by that party to each other party from time to time under this clause 15.1):

DBF

Name: Duxton Farms Ltd
Attention: Company Secretary
Address (for hand delivery or delivery by courier or post): 7 Pomona Road, Stirling, South Australia 5152
Email: companysecretary@duxtonam.com, with a copy sent to cu.strawman@claytonutz.com

DMPC

Name: [●] ***[Note to draft: Details related to relevant DMPC party to the SIA to be included]***
Attention: [●]
Address (for hand delivery or delivery by courier or post): [●]
Email: [●]

(b) must be in legible writing and in English;

(c) must be signed by the party giving the Notice (**Sending Party**) or by a person duly authorised by the Sending Party; and

(d) (in the case of email) must:

(i) clearly indicate that the email is a Notice under or in connection with this agreement;

(ii) state the name of the Sending Party and be sent by the Sending Party or a person duly authorised by the Sending Party; and

(iii) if the email contains attachments, ensure the attachments are in a format the receiving party can download, open and view at no additional cost,

and Notices sent by email are taken to be signed by the Sending Party.

15.2 When Notice taken to be received

Without limiting the ability of a party to prove that a Notice has been given and received at an earlier time, each Notice under or in connection with this agreement is taken to be given by the sender and received by the recipient:

(a) (in the case of delivery by hand or courier service) on delivery;

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(b) (in the case of prepaid express post sent to an address in the same country) on the second Business Day after the date of posting;

(c) (in the case of prepaid express post sent to an address in a different country) on the fourth Business Day after the date of posting; and

(d) (in the case of email) on the earlier of:

(i) the time sent (as recorded by the device or service from which the sender sent the email) unless, within 4 hours of sending the email, the sender receives an automated message that the email has not been delivered;

(ii) receipt by the sender of an automated message confirming delivery; and

(iii) the time of receipt as acknowledged by the recipient (either orally or in writing),

provided that:

(e) the Notice will be taken to be so given by the sender and received by the recipient regardless of whether:

(i) the recipient is absent from the place at which the Notice is delivered or sent;

(ii) the Notice is returned unclaimed; or

(iii) (in the case of email) the email or any attachment is opened by the recipient;

(f) if the Notice specifies a later time as the time of delivery then that later time will be taken to be the time of delivery of the Notice; and

(g) if the Notice would otherwise be taken to be received on a day that is not a working day or after 5:00pm on any day, it is taken to be received at 9:00am on the next working day (meaning a day that is not a Saturday, Sunday or public holiday and on which banks are open for business generally, in the place to which the Notice is delivered or sent).

15.3 Notices sent by more than one method of communication

If a Notice delivered or sent under this clause 15 is delivered or sent by more than one method, the Notice is taken to be given by the sender and received by the recipient whenever it is taken to be first received in accordance with clause 15.2.

16. GST

16.1 Interpretation

(a) Except where the context suggests otherwise, and subject to clause 16.1(b), terms used in this clause have the meanings given to those terms by the *A New Tax System (Goods and Services Tax) Act 1999* (as amended from time to time).

(b) "Input tax credit" has the meaning given by the *A New Tax System (Goods and Services* Tax*) Act 1999* and a reference to an input tax credit entitlement of an entity includes an input tax credit for an acquisition made by that entity but to which another member of the same GST group is entitled.

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(c) Any part of a supply that is treated as a separate supply for GST purposes (including attributing GST payable to tax periods) will be treated as a separate supply for the purposes of this clause.

(d) Any consideration for a supply that is specified to be inclusive of GST must not be taken into account in calculating the GST payable in relation to that supply for the purpose of this clause.

16.2 Reimbursements and similar payments

Any payment or reimbursement required to be made under this agreement that is calculated by reference to a cost, expense, or other amount paid or incurred will be limited to the total cost, expense or amount less the amount of any input tax credit to which an entity is entitled for the acquisition to which the cost, expense or amount relates.

16.3 GST payable

(a) If GST is payable in relation to a taxable supply made under or in connection with this agreement then any party (**Recipient**) that is required to provide consideration to another party (**Supplier**) for that supply must, subject to clause 16.3(c) pay an additional amount to the Supplier equal to the amount of that GST at the same times as other consideration is to be provided for that supply.

(b) No payment of any amount pursuant to clause 16.3(a) is required until the Supplier has provided a valid tax invoice to the Recipient.

(c) Where additional amounts are payable between parties to this agreement pursuant to clause 16.3(a), amounts so payable, to the extent they are equivalent in amount, shall be set off against each other as if paid and each party shall be obliged only to provide the tax invoice referred to in clause 16.3(b) no later than the time at which any consideration is to be first provided for that supply.

(d) If the GST payable in relation to a supply made under or in connection with this agreement varies from the additional amount paid by the Recipient under clause 16.3(a) then the Supplier must promptly issue an adjustment note to the Recipient and will provide a corresponding refund or credit to, or will be entitled to receive the amount of that variation from, the Recipient. Any payment, credit or refund under this paragraph is deemed to be a payment, credit or refund of the additional amount payable under clause 16.3(a).

17. Entire agreement

The Transaction Documents and the Confidentiality Agreement constitute the entire agreement between the parties in relation to their subject matter and supersede all previous agreements and understandings between the parties in relation to their subject matter.

18. General

18.1 Amendments

This agreement may only be varied by a document signed by or on behalf of each party.

18.2 Assignment

A party may not assign, novate or otherwise transfer any of its rights or obligations under this agreement without the prior written consent of the other party.

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18.3 Consents

Unless this agreement expressly provides otherwise, a consent under this agreement may be given or withheld in the absolute discretion of the party entitled to give the consent and to be effective must be given in writing.

18.4 Costs

Except as otherwise provided in this agreement, each party must pay its own costs and expenses in connection with negotiating, preparing, executing and performing each Transaction Document.

18.5 Counterparts

This agreement may be executed in any number of counterparts and by the parties on separate counterparts. Each counterpart constitutes an original of this agreement, and all together constitute one agreement.

18.6 Further acts and documents

Each party must promptly do all further acts and execute and deliver all further documents (in form and content reasonably satisfactory to that party) required by law or reasonably requested by another party to give effect to this agreement.

18.7 Remedies and limitation of liability

(a) Notwithstanding any other provision of this agreement:

(i) the maximum aggregate liability of DMPC to DBF under or in connection with this agreement including in respect of any breach of this agreement is an amount equal to the DMPC Break Fee, and in no event will the aggregate liability of DMPC under or in connection with this agreement exceed the value of the DMPC Break Fee, except to the extent such liability arises out of fraud, dishonesty or wilful or intentional breach of this agreement by DMPC; and

(ii) the maximum aggregate liability of DBF to DMPC under or in connection with this agreement including in respect of any breach of this agreement is an amount equal to A$[●] ***[Note to draft: For Duxton Dried Fruits $234,089, for Duxton Bees $219,437, for Duxton Walnuts $195,677, for Duxton Orchards $258,927]*** and in no event will the aggregate liability of DBF under or in connection with this agreement exceed A$[●] ***[Note to draft: Same figures for each DMPC noted above]***, except to the extent such liability arises out of fraud, dishonesty or wilful or intentional breach of this agreement by DBF.

(b) The parties acknowledge that damages may not be a sufficient remedy for breach of this agreement. Specific performance, injunctive relief, or any other remedies which would otherwise be available in equity or in law are available as a remedy for a breach or threatened breach of this agreement by any party, notwithstanding the ability of any party to terminate this agreement or seek damages for such a breach or threatened breach.

18.8 No merger

A party's rights and obligations do not merge on completion of any transaction under this agreement.

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18.9 Severance

If any provision or part of a provision of this agreement is held or found to be void, invalid or otherwise unenforceable (whether in respect of a particular party or generally), it will be deemed to be severed to the extent that it is void or to the extent of violability, invalidity or unenforceability, but the remainder of that provision will remain in full force and effect.

18.10 Stamp duties

DBF must pay all stamp duties and any related fines and penalties in respect of this agreement, the performance of this agreement and each transaction effected by or made under this agreement and is authorised to apply for and retain the proceeds of any refund due in respect of stamp duty paid under this clause.

18.11 Invalidity and enforceability

(a) If any provision of this agreement is invalid under the law of any jurisdiction, the provision is enforceable in that jurisdiction to the extent that it is not invalid, whether it is in severable terms or not.

(b) Clause 18.11(a) does not apply where enforcement of the provision of this agreement in accordance with clause 18.11(a) would materially affect the nature or effect of the parties' obligations under this agreement.

18.12 Variation

A variation of any terms of this agreement must be in writing and signed by the parties.

18.13 Waivers

Without limiting any other provision of this agreement, the parties agree that:

(a) failure to exercise or enforce, or a delay in exercising or enforcing, or the partial exercise or enforcement of, a right, power or remedy provided by law or under this agreement by a party does not preclude, or operate as a waiver of, the exercise or enforcement, or further exercise or enforcement, of that or any other right, power or remedy provided by law or under this agreement;

(b) a waiver given by a party under this agreement is only effective and binding on that party if it is given or confirmed in writing by that party; and

(c) no waiver of a breach of a term of this agreement operates as a waiver of another breach of that term or of a breach of any other term of this agreement.

18.14 Exercise of rights

(a) Unless expressly required by the terms of this agreement, a party is not required to act reasonably in giving or withholding any consent or approval or exercising any other right, power, authority, discretion or remedy, under or in connection with this agreement.

(b) A party may (without any requirement to act reasonably) impose conditions on the grant by it of any consent or approval, or any waiver or any right, power, authority, decision or remedy, under or in connection with this agreement. Any conditions must be complied with by the party relying on the consent, approval or waiver.

19. Governing law, jurisdiction and service of process

19.1 Governing law

This agreement is governed by the law applying in New South Wales.

19.2 Jurisdiction

Each party irrevocably:

(a) submits to the non exclusive jurisdiction of the courts of New South Wales, Commonwealth courts having jurisdiction in that state and the courts competent to determine appeals from those courts, with respect to any proceedings that may be brought at any time relating to this agreement; and

(b) waives any objection it may now or in the future have to the venue of any proceedings, and any claim it may now or in the future have that any proceedings have been brought in an inconvenient forum, if that venue falls within clause 19.2(a).

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Schedule 1 Indicative Timetable

Event	Date
Transaction Announcements	Thursday 26 June 2025
Regulator's Scheme Book Draft lodged with ASIC	Late July 2025
Regulator's DBF NOM Draft lodged with ASIC	Late July 2025
First Court Date	Early August 2025
Despatch of Scheme Book and Notice of Meeting	Early August 2025
Scheme Meeting	Early September 2025
DBF Shareholder Meeting	Early September 2025
Second Court Date	Early September 2025
Effective Date	Early September 2025
Scheme Record Date	Early September 2025
Implementation Date	Late September 2025

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Schedule 2 Other Transaction Entities

[Note to draft: Relevant DMPC party to the SIA removed from the below list]

Other Transaction Entity
Duxton Bees Pty Ltd ACN 635 272 070
Duxton Dried Fruits Pty Ltd ACN 620 930 154
Duxton Orchards Pty Ltd ACN 616 154 379
Duxton Dairies (Cobram) Pty Ltd ACN 602 459 638

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Schedule 3 Scheme Book responsibility statement

This Scheme Book relates to four schemes of arrangement under of Part 5.1 of the Corporations Act (each referred to as a **Scheme**) between a DMPC and its Scheme Shareholders. For the purposes of the Scheme proposed by a DMPC:

DMPC Scheme Book Information

- That DMPC has prepared and takes responsibility for the information included in the Scheme Book for the purposes of its Scheme (excluding DBF Scheme Book Information, Scheme Book information regarding another DMPC and the Independent Expert Report); and
- DBF and the other DMPCs do not assume any responsibility for the accuracy or completeness of that information.

DBF Scheme Book Information

- DBF has prepared and takes responsibility for the DBF Scheme Book Information included in the Scheme Book for the purposes of the Scheme; and
- the DMPCs do not assume any responsibility for the accuracy or completeness of that information.

Scheme Book information regarding another DMPC

- Each other DMPC takes responsibility for the information regarding that other DMPC included in the Scheme Book for the purposes of the Scheme; and
- DBF and the DMPC proposing the Scheme do not assume any responsibility for the accuracy or completeness of that information.

Independent Expert Report

- The Independent Expert has prepared, and is responsible for, the Independent Expert Report; and
- DBF and the DMPCs do not assume any responsibility for the accuracy or completeness of that information except to the extent that entity has provided information in writing to the Independent Expert for the purposes of preparing the Independent Expert Report.

DBF Scheme Book Information is, in summary, information regarding DBF and the Scheme Consideration provided in writing by DBF to DMPC proposing the Scheme for inclusion in the Scheme Book, including information regarding the Merged Group (including pro forma Merged Group financial information and any statement of DBF's intention relating to the Merged Group, the DMPC or an other DMPC following the Effective Date), other than certain information including:

- information regarding DMPCs, and information (including pro forma information) relating to or forming part of the information about the Merged Group to the extent it relates to a DMPC (except that any statement of intention relating to the Merged Group or DMPC following the Effective Date will be DBF Scheme Book Information), which information the relevant DMPC takes responsibility for; and
- the Scheme Independent Expert Report (except that information will not be excluded from DBF Scheme Book Information to the extent that DBF provided information to the Scheme Independent Expert for the purposes of preparing the Scheme Independent Expert Report).

Schedule 4 Notice of Meeting responsibility statement

DBF Notice of Meeting Information

- DBF has prepared and takes responsibility for the information included in this Notice of Meeting (excluding DMPC Notice of Meeting Information and the Independent Expert Report); and
- the DMPCs (and their respective Representatives) do not assume any responsibility for the accuracy or completeness of that information.

DMPC Notice of Meeting Information

- Each DMPC has prepared and takes responsibility for its DMPC Notice of Meeting Information included in the Notice of Meeting; and
- DBF (and their respective Representatives) does not assume any responsibility for the accuracy or completeness of that information.

Independent Expert

- The Independent Expert has prepared, and is responsible for, the Independent Expert Report; and
- DBF and the DMPCs (and their respective Representatives) do not assume any responsibility for the accuracy or completeness of that information except to the extent that entity has provided information in writing to the Independent Expert for the purposes of preparing the Independent Expert Report.

DMPC Notice of Meeting Information is, in summary, information regarding a DMPC in the Notice of Meeting, including information (including pro forma information) relating to or forming part of the information about the Merged Group to the extent it relates to DMPC (except that any statement of intention relating to the Merged Group or DMPC following the Effective Date will not be DMPC Notice of Meeting Information), other than certain information including the Independent Expert Report (except that information will not be excluded from DMPC Notice of Meeting Information to the extent that DMPC provided information to the Independent Expert for the purposes of preparing the Independent Expert Report).

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Schedule 5 Successful Combination of Entities

Combination #1

Duxton Dried Fruits Pty Ltd ACN 620 930 154
Duxton Dairies (Cobram) Pty Ltd ACN 602 459 638
Duxton Bees Pty Ltd ACN 635 272 070
Duxton Orchards Pty Ltd ACN 616 154 379

Combination #2

Duxton Dried Fruits Pty Ltd ACN 620 930 154
Duxton Dairies (Cobram) Pty Ltd ACN 602 459 638
Duxton Bees Pty Ltd ACN 635 272 070

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Executed as an agreement.

Executed by **Duxton Farms Ltd ACN 129 249 243** in accordance with section 127 of the Corporations Act 2001 (Cth):

Signature of director	Signature of company secretary/director
Full name of director	Full name of company secretary/director

Executed by **[DMPC]** in accordance with section 127 of the Corporations Act 2001 (Cth):

Signature of director	Signature of company secretary/director
Full name of director	Full name of company secretary/director

Annexure A Scheme

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CLAYTON UTZ

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Scheme of arrangement

Pursuant to section 411 of the Corporations Act

[●] ACN [●]
DMPC

The registered holders of fully paid preference shares in the capital of [DMPC] as at the Scheme Record Date

Clayton Utz
Level 15 1 Bligh Street
Sydney NSW 2000
GPO Box 9806
Sydney NSW 2001
Tel +61 2 9353 4000
Fax +61 2 8220 6700
www.claytonutz.com

Our reference 722/22069/81041949

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Scheme of arrangement made under section 411 of the Corporations Act 2001 (Cth)

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Date

Parties [●] ACN [●] of [●] (**DMPC**)

The registered holders of fully paid preference shares in the capital of DMPC as at the Scheme Record Date.

Background

A. DMPC is a company limited by shares incorporated in the state of South Australia. ***[Note to draft: For Duxton Walnuts, Victoria]***

B. Duxton Farms Ltd ACN 129 249 243 (**DBF**) is a public company limited by shares, incorporated in the state of Victoria and is admitted to the official list of the ASX. DBF Shares are quoted for trading on the ASX.

C. DMPC and DBF have entered into the Scheme Implementation Agreement pursuant to which, amongst other things, DMPC has agreed to propose this Scheme to DMPC Preference Shareholders, and each of DMPC and DBF have agreed to take certain steps to give effect to the Scheme.

D. If the Scheme becomes Effective, then:

- all the Scheme Shares will be transferred to DBF and the Scheme Consideration will be provided to the Scheme Shareholders in accordance with the provisions of the Scheme; and
- DMPC will enter the name and address of DBF in the DMPC Preference Share Register as the holder of the Scheme Shares.

E. DBF has entered into the Deed Poll for the purpose of covenanting in favour of Scheme Shareholders to perform the obligations contemplated of it under the Scheme.

Operative provisions

1. Definitions and interpretation

1.1 Definitions

In this document, unless the contrary intention appears or the context requires otherwise:

ADI means authorised deposit-taking institution (as defined in the *Banking Act 1959* (Cth)).

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited ACN 008 624 691 or, as the context requires, the financial market operated by it known as the Australian Securities Exchange.

Business Day means a day that is not a Saturday, Sunday or public holiday and on which banks are open for business generally in Sydney and Adelaide.

Cash Consideration means the cash amount calculated in accordance with clause 4.2(b)(i) for each Scheme Share held by a Scheme Shareholder who makes a valid Election.

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Condition means each condition to this Scheme set out in clause 2.1.

Corporations Act means the Corporations Act 2001 (Cth).

Court means the Federal Court, New South Wales Registry, or such other court of competent jurisdiction as DMPC and DBF agree in writing.

DBF Constitution means the constitution of DBF.

DBF Registry means Computershare Limited ACN 005 485 825.

DBF Share means a fully paid ordinary share in the capital of DBF.

DBF Share Issue Price means $1.25.

DBF Share Register means the register of members of DBF maintained by or on behalf of DBF in accordance with section 168(1) of the Corporations Act.

Deed Poll means the deed poll to be executed by DBF in favour of the Scheme Shareholders (subject to any amendments permitted by its terms) substantially in the form set out in Annexure B of the Scheme Implementation Agreement or as otherwise agreed by DMPC and DBF in writing.

Default Scrip Consideration has the meaning given to it in clause 4.1.

DMPC Preference Share Register means the register of members of DMPC maintained by or on behalf of DMPC in accordance with section 168(1) of the Corporations Act.

DMPC Preference Shareholder means a person who is registered in the DMPC Preference Share Register as a holder of DMPC Preference Shares.

DMPC Preference Shares means fully paid preference shares in the capital of DMPC.

Effective means, when used in relation to this Scheme, the coming into effect, pursuant to section 411(10) of the Corporations Act, of the orders of the Court made under section 411(4)(b) of the Corporations Act in relation to the Scheme.

Effective Date means the date on which the Scheme becomes Effective.

Election has the meaning given in clause 4.2(a).

Election Form means the form of election under which a Scheme Shareholder (other than an Ineligible Foreign Shareholder) is offered the opportunity to make an Election.

Election Percentage means, if a Scheme Shareholder makes an Election, the percentage recorded by the Scheme Shareholder in their Election Form (representing the percentage of their Election Scheme Consideration that they wish to receive as Cash Consideration provided that such percentage must not exceed 20%), subject to the terms and conditions of this Scheme.

Election Scheme Consideration has the meaning given to it in clause 4.1.

Election Scrip Consideration has the meaning given in clause 4.2(b)(ii).

Election Time means 7.00 pm on the date which is 5 Business Days prior to the Scheme Meeting, or such other date as agreed in writing between DBF and DMPC.

Encumbrance means any security for the payment of money or performance of obligations, including a mortgage, charge, pledge, lien, encumbrance, security interest, title retention,

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preferential right, trust arrangement or contractual right of set-off, whether registered or unregistered, including any Security Interest.

End Date means the later to occur of:

(a) 31 December 2025; and

(b) such other date agreed in writing between DBF and DMPC.

Escrow Deed means an escrow deed between an Escrowed Shareholder and DBF containing the terms and conditions set out in Schedule 2 and including details of the Escrowed Shareholder and its Escrowed Shares and other appropriate matters necessary to complete that deed, or as otherwise agreed by DMPC for and on behalf of an Escrowed Shareholder who is a Scheme Shareholder and DBF or as required by ASIC.

Escrowed Shareholders for the purposes of the Scheme means Scheme Shareholders who are issued Escrowed Shares.

Escrowed Shares means the New DBF Shares issued to:

(a) Scheme Shareholders who are issued, in aggregate, 200,000 or more DBF Shares pursuant to the Scheme and Schemes (Others), subject to clause 6.2; and

(b) Scheme Shareholders:

(i) who are or have been directors of DMPC or DBF;

(ii) in respect of whose Scheme Shares a person referred to in paragraph (i) has or had a Relevant Interest;

(iii) that are trustees of a discretionary trust in respect of which a person referred to in paragraph (i) was, is or is entitled to be a beneficiary; or

(iv) that are trustees of a trust in respect of whose Scheme Shares a person referred to in paragraph (i), has or had a Relevant interest,

at any time since the date of the Scheme Implementation Agreement, as determined by the Company, acting reasonably.

FIRB means Australia's Foreign Investment Review Board.

Implementation Date means the date which is 5 Business Days after the Scheme Record Date or such other date as DMPC and DBF agree in writing.

Ineligible Foreign Shareholder means a Scheme Shareholder whose address shown in the DMPC Preference Share Register on the Scheme Record Date is a place outside Australia and its external territories and to whom DBF (acting reasonably and after obtaining written advice from its legal advisers) determines it would be unlawful or unduly onerous or impracticable to issue New DBF Shares when the Scheme becomes Effective.

Listing Rules means the official listing rules of the ASX.

New DBF Share means a fully paid ordinary share in DBF to be provided to Scheme Shareholders under this Scheme.

Other Transaction Entities means each of the parties listed in Schedule 1, each being an **Other Transaction Entity** and where the context permits, each of their relevant subsidiaries.

PPSA means the *Personal Property Securities Act 2009* (Cth).

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Proceeding Schemes has the meaning given in clause 2.1(c).

Registered Address means, in relation to a DMPC Preference Shareholder, the address shown in the DMPC Preference Share Register as at the Scheme Record Date.

Regulatory Authority means:

(a) any government or local authority, any department, minister or agency of any government and any other governmental, administrative, fiscal, monetary or judicial body; and

(b) any other authority, agency, commission or similar entity having powers or jurisdiction under any law or regulation or the listing rules of any recognised stock or securities exchange,

and includes ASX, ASIC and FIRB.

Sale Agent means the sale agent appointed under clause 5.3 of the Scheme Implementation Agreement to sell the New DBF Shares that are to be issued under clause 4.12(a) of this Scheme.

Scheme means the scheme of arrangement under part 5.1 of the Corporations Act between DMPC and Scheme Shareholders as set out in this document, subject to any alterations or conditions made or required by the Court pursuant to section 411(6) of the Corporations Act and agreed to by DBF and DMPC in writing (each acting reasonably).

Scheme Book means the explanatory memorandum to be prepared pursuant to section 412 of the Corporations Act by:

(a) DMPC in respect of the Scheme in accordance with the terms of this document; and

(b) the Other Transaction Entities in respect of the Schemes (Others) in accordance with the scheme implementation agreements between each of those entities and DBF.

Scheme Consideration means the consideration specified in clause 4.1(a) to be provided to each Scheme Shareholder for the transfer of each Scheme Share.

Scheme Implementation Agreement means the scheme implementation agreement dated 26 June 2025 between DMPC and DBF under which, amongst other things, DMPC has agreed to propose the Scheme to Scheme Shareholders, and each of DBF and DMPC has agreed to take certain steps to give effect to the Scheme.

Scheme Meeting means the meeting of DMPC Preference Shareholders ordered by the Court in relation to the Scheme to be convened under section 411(1) of the Corporations Act.

Scheme Record Date means 5.00 pm (Sydney time) on the date which is two Business Days after the Effective Date or such other time and date agreed in writing between DBF and DMPC.

Scheme Share means a DMPC Preference Share as at the Scheme Record Date.

Scheme Share Price means the implied price per Scheme Share of $[●] ***[Note to draft: For Duxton Dried Fruits, $0.91; Duxton Bees, $1.05; Duxton Walnuts, $1.84; and Duxton Orchards, $0.05]***.

Scheme Shareholder means a person who holds DMPC Preference Shares as at the Scheme Record Date.

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Scheme Transfer means a duly completed and executed proper instrument of transfer in respect of the Scheme Shares for the purposes of section 1071B of the Corporations Act, in favour of DBF as transferee, which may be a master transfer of all or part of the Scheme Shares.

Schemes (Others) means the schemes of arrangement under Part 5.1 of the Corporations Act between each Other Transaction Entity and their scheme shareholders.

Scrip Consideration means, subject to clause 4.1, such number of New DBF Shares for each Scheme Share held by a Scheme Shareholder equal to:

(a) the Default Scrip Consideration; or

(b) the Election Scrip Consideration.

Second Court Date means the first day of hearing of an application made to the Court for an order pursuant to section 411(4)(b) of the Corporations Act approving the Scheme or, if the hearing of such application is adjourned for any reason, means the first day of the adjourned hearing.

Successful Combination of Entities means a combination of entities set out in Schedule 5 to the Scheme Implementation Agreement.

Unclaimed Money Act means the *Unclaimed Money Act* 1995 (NSW).

1.2 Interpretation

In this document:

(a) headings are for convenience only and do not affect interpretation;

and unless the context indicates a contrary intention:

(b) an obligation or a liability assumed by, or a right conferred on, 2 or more persons (including by way of more than one person being included in a defined term) binds or benefits them jointly and severally;

(c) "person" includes an individual, the estate of an individual, a corporation, an authority, an association or a joint venture (whether incorporated or unincorporated), a partnership and a trust, in each case whether or not comprising a separate legal entity;

(d) a reference to a party includes that party's executors, administrators, successors and permitted assigns, including persons taking by way of novation and, in the case of a trustee, includes a substituted or additional trustee;

(e) a reference to a document (including this Scheme) is to that document as varied, novated, ratified or replaced from time to time;

(f) a reference to a statute or any part of it includes its delegated legislation, regulations and other instruments under it, and any consolidations, amendments, re-enactments and replacements;

(g) a word importing the singular includes the plural (and vice versa), and a word indicating a gender includes every other gender;

(h) a reference to a party, clause, schedule, exhibit, attachment or annexure is a reference to a party, clause, schedule, exhibit, attachment or annexure to or of this Scheme, and a reference to this Scheme includes all schedules, exhibits, attachments and annexures to it;

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(i) if a word or phrase is given a defined meaning, any other part of speech or grammatical form of that word or phrase has a corresponding meaning;

(j) if anything is required to be done under this Scheme on or by a day that is not a Business Day, it must be done on or by the next Business Day;

(k) a reference to a time is to that time in Sydney, Australia;

(l) "includes" in any form is not a word of limitation; and

(m) "$" or "dollar" refers to Australian currency.

1.3 Business Day

Except where otherwise expressly provided, where under this document the day on which any act, matter or thing is to be done is a day other than a Business Day, such act, matter or thing shall be done on the immediately preceding Business Day.

1.4 Listing rules are law

A Listing Rule or business rule of a financial market or securities exchange will be regarded as a law for the purposes of this Scheme.

2. Conditions Precedent

2.1 Conditions to the Scheme

This Scheme is conditional upon, and will have no force or effect (and will not become Effective) unless and until each of the following Conditions is satisfied:

(a) as at 8.00 am on the Second Court Date each of the conditions set out in clause 3.1 of the Scheme Implementation Agreement (other than the condition relating to the approval of the Court set out in clause 3.1(o) of the Scheme Implementation Agreement) have been satisfied or waived in accordance with the terms of the Scheme Implementation Agreement;

(b) as at 8.00 am on the Second Court Date, neither the Scheme Implementation Agreement nor the Deed Poll has been terminated in accordance with their terms;

(c) the Court has approved this Scheme and Schemes (Others):

(i) in each case in accordance with 411(4)(b) of the Corporations Act and including with such alterations or other conditions made or required by the Court under subsection 411(6) of the Corporations Act that are, to the extent in respect of the Scheme, agreed by DMPC and DBF in writing (each acting reasonably); and

(ii) in respect of a Successful Combination of Entities (including DMPC),

(**Proceeding Schemes**);

(d) the conditions (if any) referred to in clause 2.1(c)(i) in relation to the Proceeding Schemes are satisfied, or waived:

(i) in the case of this Scheme, by agreement between DBF and DMPC in writing (each acting reasonably); and

(ii) in the case of Schemes (Others), by agreement between DBF and each relevant Other Transaction Entity in writing in accordance with the respective Scheme (Other); and

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(e) the orders of the Court made under paragraph 411(4)(b) of the Corporations Act (and if applicable, subsection 411(6) of the Corporations Act) approving Proceedings Schemes, coming into effect pursuant to subsection 411(10) of the Corporations Act on or before the End Date (or any later date DBF and DMPC agree in writing).

2.2 Certificates in relation to Conditions Precedent

(a) DMPC and DBF will provide to the Court on the Second Court Date a certificate (or such other evidence as the Court may request) confirming (in respect of matters within their knowledge) whether or not as at 8.00 am on the Second Court Date the Conditions in clauses 2.1(a) and 2.1(b) have been satisfied or waived.

(b) The certificates referred to in clause 2.2(a) constitute conclusive evidence that such conditions precedent were satisfied, waived or taken to be waived.

2.3 End Date

Without limiting any rights under the Scheme Implementation Agreement, this Scheme will lapse and be of no further force or effect if:

(a) the Effective Date does not occur on or before the End Date; or

(b) the Scheme Implementation Agreement or the Deed Poll is terminated in accordance with its terms,

unless DMPC and DBF otherwise agree in writing (and, if required, as approved by the Court).

3. Implementation of this Scheme

3.1 Lodgement of Court orders with ASIC

DMPC must obtain an office copy of the Court order approving this Scheme in accordance with section 411(10) of the Corporations Act as soon as possible after the satisfaction of the Conditions in clause 2.1(c) and 2.1(d), and lodge it with ASIC before 5.00 pm on the date it is received (or such other later date as DBF and DMPC agree in writing).

3.2 Consequences of this Scheme becoming Effective

If this Scheme becomes Effective:

(a) in consideration for the transfer of each Scheme Share to DBF, DBF will provide or procure the provision of the Scheme Consideration to Scheme Shareholders in accordance with this Scheme and the Deed Poll;

(b) all of the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares as at the Implementation Date, will be transferred to DBF; and

(c) DMPC will enter the name of DBF in the DMPC Preference Share Register in respect of all the Scheme Shares.

3.3 Transfer of Scheme Shares

(a) On the Implementation Date, subject to the provision of the Scheme Consideration in the manner contemplated by clauses 4.3(b), 4.3(c), 4.3(e)(ii) and 4.4(b) all of the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares as at the Implementation Date, must be transferred to DBF, without the need for any further act by any Scheme Shareholder (other than acts performed by

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DMPC or its directors as attorney or agent for Scheme Shareholders under clause 7.5), by:

(i) DMPC delivering to DBF a duly completed Scheme Transfer to transfer all of the Scheme Shares to DBF, executed on behalf of Scheme Shareholders by DMPC as their agent and attorney, for registration; and

(ii) DBF duly executing the Scheme Transfer, attending to the stamping of the Scheme Transfer (if required) and delivering it to DMPC for registration; and

(b) immediately following receipt of the Scheme Transfer in accordance with clause 3.3(a)(ii), but subject to the stamping of the Scheme Transfer (if required), DMPC must enter, or procure the entry of, the name and address of DBF in the DMPC Preference Share Register in respect of all the Scheme Shares transferred to DBF in accordance with this Scheme.

4. Scheme Consideration

4.1 Provision of Scheme Consideration

(a) Subject to clause 4.6 and the Scheme becoming Effective, the Scheme Consideration in respect of each Scheme Share is:

(i) [●] ***[Note to draft: For Duxton Dried Fruits, 0.729; Duxton Bees, 0.839; Duxton Walnuts, 1.471; and Duxton Orchards, 0.043]*** New DBF Shares for each Scheme Share (**Default Scrip Consideration**); or

(ii) the number of New DBF Shares and the amount of cash determined pursuant to clause 4.2 for each Scheme Share (**Election Scheme Consideration**).

(b) Each Scheme Shareholder is entitled to receive Scheme Consideration in respect of all Scheme Shares held by that Scheme Shareholder, subject to the terms and conditions of this Scheme (including, in the case of an Ineligible Foreign Shareholder, in accordance with clause 4.12).

4.2 Election Scheme Consideration

(a) A Scheme Shareholder, other than an Ineligible Foreign Shareholder, may make an election (**Election**) to receive Election Scheme Consideration subject to the terms and conditions of this Scheme including without limitation clauses 4.2, 4.5, 4.6 and 4.8.

(b) If a Scheme Shareholder makes a valid Election by the Election Time then the Scheme Shareholder is entitled to receive the Election Scheme Consideration for each Scheme Share held by that Scheme Shareholder calculated in accordance with the following formula:

(i) **Cash Consideration** as calculated in accordance with the following formula:

$$A = B \times C$$

where:

A = cash amount

B = the Scheme Shareholder's Election Percentage

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C = Scheme Share Price

plus:

(ii) **Election Scrip Consideration** as calculated in accordance with the following formula:

$$N = \frac{(100\% - B) \times C}{D}$$

where:

N = number of New DBF Shares to be issued to a Scheme Shareholder as Scrip Consideration

B = the Scheme Shareholder's Election Percentage

C = Scheme Share Price

D = DBF Share Issue Price,

(c) Subject to clauses 4.2(f), 4.2(j) and 4.2(k), for an Election to be valid:

(i) the Scheme Shareholder must not be an Ineligible Foreign Shareholder;

(ii) the Scheme Shareholder's Election Percentage must not exceed 20% of a Scheme Shareholder's Scheme Shares held by that Scheme Shareholder as at the Scheme Record Date;

(iii) the Scheme Shareholder must complete and sign the Election Form in accordance with the instructions in the Scheme Book and on the Election Form; and

(iv) the Election Form must be received by DMPC or a representative of DMPC before the Election Time at the address specified in the Scheme Book and on the Election Form.

(d) An Election made by a Scheme Shareholder pursuant to clause 4.2(a), whether valid or not, will be irrevocable unless DBF in its absolute discretion agrees to the revocation of the Election.

(e) If by the Election Time:

(i) a valid Election is not made by a Scheme Shareholder; or

(ii) no Election is made by a Scheme Shareholder,

then the Scheme Consideration to be provided to that Scheme Shareholder will be Default Scrip Consideration for all Scheme Shares held by that Scheme Shareholder.

(f) Notwithstanding any other clause in this document or in the Scheme Implementation Agreement, if DBF receives professional advice that DBF is or would be liable to pay an amount to the Commissioner of Taxation under section 14-200 of Schedule 1 to *Taxation Administration Act 1953* (Cth) in respect of the acquisition of Scheme Shares from a Scheme Shareholder, DBF may, in its sole discretion:

(i) amend that Scheme Shareholder's Election (including the Election Percentage), with that amended Election being deemed to have been

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validly made by that Scheme Shareholder for the purposes of this document and the Scheme Implementation Agreement; or

(ii) deem a Scheme Shareholder to have made a valid Election and deem the Election Percentage for the purposes of that Election,

in a manner such that the Cash Consideration payable to that Scheme Shareholder will be of a sufficient amount so that DBF can withhold an amount of such Cash Consideration to fully satisfy the amount which DBF is liable to pay to the Commissioner of Taxation under section 14-200 of Schedule 1 to *Taxation Administration Act 1953* (Cth) in respect of the acquisition of Scheme Shares from that Scheme Shareholder.

(g) Subject to clause 4.2(h), notwithstanding each Election will be made at or prior to the Election Time, each Election (or deemed election under clause 4.2(e)) will be made on the basis it will apply to all of the Scheme Shares held by a Scheme Shareholder as at the Scheme Record Date, and (subject to any amendments to a Scheme Shareholder's Election under clause 4.2(f)) a Scheme Shareholder only being entitled to make one Election in relation to a particular holding.

(h) In the manner considered appropriate by DBF (acting reasonably), a Scheme Shareholder who holds one or more parcels of DMPC Preference Shares as trustee or nominee for, or otherwise on account of, another person, may make separate Elections in relation to each of those parcels of DMPC Preference Shares (subject to providing to DBF any substantiating information it reasonably requires), and if it does so will be treated as a separate Scheme Shareholder in respect of each such parcel in respect of which a separate Election is made.

(i) Subject to clauses 4.2(j) and 4.2(k), an Election Form will not be valid unless it is completed and received in accordance with the procedures set out in clause 4.2(c).

(j) DBF will determine, in its sole discretion, all questions as to the correct completion of an Election Form, and time of receipt of an Election Form. DBF is not required to communicate with any Scheme Shareholder prior to making this determination. The determination of DBF will be final and binding on the Scheme Shareholder.

(k) Notwithstanding clauses 4.2(b) and 4.2(h), DBF may, in its sole discretion, at any time and without further communication to the Scheme Shareholder, deem an Election Form it receives from a Scheme Shareholder to be a valid Election in respect of the relevant Scheme Shares, even if a requirement for a valid Election has not been complied with and may settle as it thinks fit any difficulty, matter of interpretation or dispute arising in connection with the validity of an Election. Without limiting the foregoing, DBF may (but is not required to) deem an Election by a Scheme Shareholder in respect of which the Scheme Shareholder's Election Percentage exceeded, or purported to exceed the amount referred to in clause 4.2(c)(ii), to be an Election for a number of Scheme Shares which does not exceed that amount in respect of the Scheme Shareholder.

(l) DMPC must ensure that, to the extent reasonably practicable, persons who acquire DMPC Preference Shares after the date of the dispatch of the Scheme Book and up until Election Time are sent Election Forms upon those persons requesting one from DMPC.

(m) In order to facilitate the issue of the Election Scheme Consideration and enable DBF to determine whether it should exercise its discretion as referred to in clause 4.2(f), DMPC must provide, or procure the provision of, to DBF:

(i) reasonable written updates of the Elections that have been received from DMPC Preference Shareholders up to the Election Time; and

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(ii) written details of any final Elections made by a Scheme Shareholder, on the Business Day after the Election Time, including the name and address of each Scheme Shareholder who has made an Election by the Election Time and the amount of cash that DBF must pay to DMPC for and on behalf of that Scheme Shareholder in accordance with the Scheme Shareholder's Election.

(n) The parties agree that the terms and conditions that will be stated on the Election Form will include the following:

(i) Ineligible Foreign Shareholders may not make an Election and that any purported Election by such persons will be of no effect. Clause 4.12 will apply to any DMPC Preference Shareholder who makes an Election but who qualifies as an Ineligible Foreign Shareholder;

(ii) if a DMPC Preference Shareholder does not make a valid Election by the Election Time, that DMPC Preference Shareholder will receive the Default Scrip Consideration in respect of the Scheme Shares held by that DMPC Preference Shareholder (subject to clause 4.2(f));

(iii) DMPC Preference Shareholders who make a valid Election by the Election Time agree to, from the Implementation Date, become a member of DBF and be bound by:

A. the terms of the DBF Constitution; and

B. in the case of an Escrowed Shareholder, an Escrow Deed'

(iv) DMPC Preference Shareholders who make an Election by the Election Time must provide, before the Election Time, the information and documents described in the Election Form as being required by DMPC or DBF; and

(v) an Election under which the Scheme Shareholder's Election Percentage exceeds 20% of a Scheme Shareholder's Scheme Shares held by that Scheme Shareholder as at the Scheme Record Date is not a valid Election subject to clause 4.2(k).

4.3 Provision of Election Scheme Consideration

(a) If a Scheme Shareholder makes a valid Election by the Election Time, the Scheme Shareholder will be entitled to receive the Election Scheme Consideration in accordance with their Election:

(i) in respect of Cash Consideration, as described in clauses 4.3(b) to 4.3(d); and

(ii) in respect of New DBF Shares, as described in 4.3(e),

subject to the terms of this Scheme.

(b) DBF must, and DMPC must use its best endeavours to procure that DBF does, by no later than two Business Days before the Implementation Date, deposit, or procure the deposit of, in cleared funds, an amount equal to the aggregate of all Cash Consideration payable to all Scheme Shareholders who have made a valid Election in accordance with the terms of this Scheme into an Australian dollar denominated trust account with an ADI operated by or on behalf of DMPC on behalf of the Scheme Shareholders, (provided that any interest on the amounts deposited (less bank fees and other charges) will be credited to DBF's account).

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(c) On the Implementation Date, subject to funds having been deposited in accordance with clause 4.3(b), DMPC must pay or procure the payment of the aggregate Cash Consideration, to each Scheme Shareholder who makes or is deemed to make a valid Election (or otherwise validly elects or is deemed to have validly elected) to receive Cash Consideration in respect of a portion of that Scheme Shareholder's Scheme Shares, as is due to that Scheme Shareholder as Cash Consideration in accordance with clause 4.2.

(d) The obligations of DMPC under clause 4.3(c) will be satisfied by DMPC:

(i) paying, or procuring the payment of, the relevant amount in Australian currency by electronic means to a bank account nominated by the Scheme Shareholder by an appropriate authority from the Scheme Shareholder to DMPC;

(ii) other than in respect of a Scheme Shareholder with a Registered Address in New Zealand, dispatching, or procuring the dispatch of, a cheque for the relevant amount in Australian currency to the Scheme Shareholder by prepaid post to their Registered Address (as at the Scheme Record Date), such cheque being drawn in the name of the Scheme Shareholder (or in the case of joint holders, in accordance with the procedures set out in clause 4.5); or

(iii) in respect of a Scheme Shareholder that has a Registered Address in New Zealand that has not nominated an account in accordance with clause 4.3(d)(i), holding in the account referred to in clause 4.3(b) the amount payable to the relevant Scheme Shareholder under the Scheme from the Implementation Date until the Scheme Shareholder claims the amount or the amount is dealt with under the Unclaimed Money Act, and DMPC must maintain records of these amounts, the people who are entitled to the amount and any transfers of such amounts.

(e) DBF will, subject to the terms and conditions of this Scheme:

(i) on or before the Implementation Date, issue each Scheme Shareholder with the number of New DBF Shares as that Scheme Shareholder is entitled under clause 4 (taking into account all valid Elections made in accordance with clause 4.2) and procure that the name and address of each Scheme Shareholder is entered in the DBF Share Register in respect of those New DBF Shares; and

(ii) procure that on or before the date that is 5 Business Days after the Implementation Date, a share certificate and a holding statement (or equivalent document) is sent to the Registered Address of each Scheme Shareholder (as recorded in the DMPC Preference Share Register as at the Scheme Record Date) representing the number of New DBF Shares issued to the Scheme Shareholder pursuant to this Scheme.

(f) To the extent that, following satisfaction of DMPC's obligations under clause 4.3(c), there is a surplus in the amount held by DMPC as trustee for the Scheme Shareholders in the trust account referred to in that clause, that surplus must be paid by DMPC to DBF.

4.4 Provision of Default Scrip Consideration

(a) If a DMPC Preference Shareholder does not make a valid Election by the Election Time, that DMPC Preference Shareholder will receive Default Scrip Consideration for all the Scheme Shares held by them (subject to clause 4.2(f)).

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(b) In respect of each DMPC Preference Shareholder referred to in clause 4.4(a), DBF will, subject to the terms and conditions of this Scheme:

(i) on or before the Implementation Date, issue each Scheme Shareholder with the number of New DBF Shares as that Scheme Shareholder is entitled under clause 4 and procure that the name and address of each Scheme Shareholder is entered in the DBF Share Register in respect of those New DBF Shares; and

(ii) procure that on or before the date that is 5 Business Days after the Implementation Date, a share certificate and a holding statement (or equivalent document) is sent to the Registered Address of each Scheme Shareholder (as recorded in the DMPC Preference Share Register as at the Scheme Record Date) representing the number of New DBF Shares issued to the Scheme Shareholder pursuant to this Scheme.

4.5 Joint holders

In the case of Scheme Shares held in joint names:

(a) subject to clause 4.3(d), any Cash Consideration payable in respect of those Scheme Shares is payable to the joint holders and any cheque required to be sent under this Scheme will be made payable to the joint holders and sent to either, at the sole discretion of DMPC, the holder whose name appears first in the DMPC Preference Share Register as at the Scheme Record Date or to the joint holders;

(b) the New DBF Shares to be issued under this Scheme must be issued to and registered in the names of the joint holders; and

(c) any other document required to be sent under this Scheme, will be forwarded to either, at the sole discretion of DMPC (or, in the case of clause 4.3(e)(ii) or 4.4(b)(ii), DBF), the holder whose name appears first in the DMPC Preference Share Register as at the Scheme Record Date or to the joint holders.

4.6 Fractional entitlements

(a) Where the calculation of the Cash Consideration payable, or number of New DBF Shares to be issued, to a particular Scheme Shareholder would result in the Scheme Shareholder becoming entitled to a fraction of a cent or a fraction of a New DBF Share, then the entitlement of that Scheme Shareholder must be:

(i) where the entitlement is to half a cent or half a New DBF Share or more, rounded up to the nearest cent or whole number of New DBF Shares, as applicable; and

(ii) where the entitlement is to less than half a cent or half a New DBF Share, rounded down to the nearest whole cent or whole number of New DBF Shares, as applicable.

(b) If DBF or DMPC is of the opinion, formed reasonably, that several Scheme Shareholders, each of which holds a holding of DMPC Preference Shares which results in a fractional entitlement to Cash Consideration or New DBF Shares have, before the Scheme Record Date, been party to a shareholding splitting or division or an acquisition of Scheme Shares in an attempt to obtain, or which provides, an advantage by reference to the rounding provided for in the calculation of each Scheme Shareholders' entitlement to the Scheme Consideration, DBF may direct DMPC to, and DMPC may, give notice to those Scheme Shareholders:

(i) setting out the names and Registered Addresses of all of those Scheme Shareholders;

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(ii) stating that opinion; and

(iii) attributing to one of them specifically identified in the notice the Scheme Shares held by all of them,

and, after the notice has been so given, the Scheme Shareholder specifically identified in the notice will, for the purposes of this Scheme, be taken to hold all those DMPC Preference Shares and each of the other Scheme Shareholders whose names are not set out in the notice will, for the purposes of this Scheme, be taken to hold no DMPC Preference Shares.

4.7 Unclaimed monies

(a) DMPC may cancel a cheque issued under this clause 4 if the cheque:

(i) is returned to DMPC; or

(ii) has not been presented for payment within six months after the date on which the cheque was sent.

(b) During the period of 12 months commencing on the Implementation Date, on request in writing from a Scheme Shareholder to DMPC (which request may not be made until the date which is 20 Business Days after the Implementation Date), DMPC must reissue a cheque that was previously cancelled under this clause 4.7.

(c) The Unclaimed Money Act will apply in relation to any Scheme Consideration which becomes 'unclaimed money' as defined in sections 7 and 8 of the Unclaimed Money Act.

(d) Any interest or other benefit accruing from unclaimed Scheme Consideration will be to the benefit of DBF.

4.8 Orders of a court of Government Agency

If written notice is given to DMPC, DBF (or the DBF Registry) of an order or direction made by a court of competent jurisdiction or by another Government Agency that:

(a) requires consideration to be provided to a third party (either through payment of a sum or the issuance of a security) in respect of Scheme Shares held by a particular Scheme Shareholder, which would otherwise be payable or required to be issued to that Scheme Shareholder by DMPC in accordance with this clause 4, then DMPC shall be entitled to procure that provision of that consideration is made in accordance with that order or direction; or

(b) prevents DMPC from providing consideration to any particular Scheme Shareholder in accordance with this clause 4, or the payment or issuance of such consideration is otherwise prohibited by applicable law, DMPC shall be entitled to (as applicable):

(i) retain an amount, in Australian dollars, equal to the number of Scheme Shares held by that Scheme Shareholder multiplied by the Scheme Consideration; and

(ii) direct DBF not to issue, or to issue to a trustee or nominee, such number of New DBF Shares as that Scheme Shareholder would otherwise be entitled to under clause 4.3(e) or 4.4,

until such time as provision of the Scheme Consideration in accordance with this clause 4 is permitted by that (or another) order or direction or otherwise by law.

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4.9 Status of New DBF Shares

Subject to this Scheme becoming Effective, DBF must:

(a) issue the New DBF Shares required to be issued by it under this Scheme on terms such that each New DBF Share will:

(i) rank equally in all respects with all other DBF Shares on issue; and

(ii) be entitled to participate in and receive any dividends or distributions of capital paid and any other entitlements in respect of DBF Shares on and from Implementation Date;

(b) ensure that each New DBF Share issued as Scheme Consideration is duly and validly issued in accordance with all applicable laws and the DBF Constitution, fully paid and, to the extent within the control of DBF, free from any Encumbrance (except as arising under the DBF Constitution); and

(c) use reasonable endeavours to ensure that the New DBF Shares issued as Scheme Consideration will be listed for quotation on the official list of the ASX with effect from the first Business Day following the Implementation Date (or such later date as ASX may require).

4.10 DBF undertakings in relation to Scheme Consideration

Subject to the terms of this Scheme, DBF undertakes and warrants to DMPC (in DMPC's own right and separately as trustee for each of the Scheme Shareholders) that, in consideration of the transfer to DBF of each Scheme Share held by a Scheme Shareholder under the terms of this Scheme, on the Implementation Date, DBF will:

(a) accept the transfer;

(b) provide, or procure the provision to, each Scheme Shareholder the Scheme Consideration for each Scheme Share in accordance with:

(i) clause 4.2, subject to any Election made by that Scheme Shareholder as contemplated by clause 4.2;

(ii) clauses 4.3 and 4.4; and

(iii) the terms of this Scheme; and

(c) on the Implementation Date:

(i) pay, or procure the payment of, an amount in cleared funds to the account nominated by DMPC pursuant to clause 4.3 equal to the aggregate of all Cash Consideration payable to Scheme Shareholders under the Scheme (taking into account all valid Elections made by the Election Time and the terms of this document); and

(ii) procure the issue of New DBF Shares to Scheme Shareholders under the Scheme (taking into account all valid Elections made by the Election Time and the terms of this document),

in each cash in accordance with the terms of this Scheme and the Deed Poll.

4.11 Withholding

If DBF determines, having regard to legal or other professional advice, that DBF is either:

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(a) required by law to:

(i) withhold any amount from a payment to a Scheme Shareholder; or

(ii) not issue a security (or any securities) to a Scheme Shareholder; or

(b) liable to pay an amount to the Commissioner of Taxation under section 14-200 of Schedule 1 to *Taxation Administration Act 1953* (Cth) (amount required to be paid for CGT non-resident withholding) in respect of the acquisition of Scheme Shares from a Scheme Shareholder,

DBF is entitled to:

(c) withhold the relevant amount before making the payment to the Scheme Shareholder; or

(d) not issue the relevant security (or securities) to the Scheme Shareholder until permitted to do so,

(any payment of the reduced amount or issue of the reduced number of securities shall be taken to be full payment of the relevant amount for the purposes of this Scheme, including clause 4.1).

DBF must pay an amount (or issue any security) so withheld to the relevant taxation authority within the time permitted by law, and, if requested in writing by the relevant Scheme Shareholder, provide a receipt or other appropriate evidence (or procure the provision of such receipt or other evidence) of such payment (or issue of any security) to the relevant Scheme Shareholder.

4.12 Ineligible Foreign Shareholders

(a) DBF will be under no obligation to issue any New DBF Shares under this Scheme to any Ineligible Foreign Shareholder and instead:

(i) subject to clauses 4.6 and 4.8, DBF must, on or before the Implementation Date, issue the New DBF Shares which would otherwise be required to be issued to the Ineligible Foreign Shareholders under this Scheme to the Sale Agent;

(ii) DBF must procure that as soon as reasonably practicable on or after the Implementation Date, the Sale Agent, in consultation with DBF, sells or procures the sale of all the New DBF Shares issued to the Sale Agent and remits to DMPC the proceeds of the sale (after deduction of any applicable brokerage, stamp duty and other costs, taxes and charges) (**Proceeds**);

(iii) promptly after receiving the Proceeds in respect of the sale of all of the New DBF Shares referred to in clause 4.12(a)(i), DMPC must pay, or procure the payment of, to each Ineligible Foreign Shareholder, the amount 'A' calculated in accordance with the following formula and rounded down to the nearest cent:

A = (B/C) x D

where

B = the number of New DBF Shares that would otherwise have been issued to that Ineligible Foreign Shareholder had it not been an Ineligible Foreign Shareholder and which were issued to the Sale Agent;

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C = the total number of New DBF Shares which would otherwise have been issued to all Ineligible Foreign Shareholders and which were issued to the Sale Agent; and

D = the Proceeds.

(iv) The Ineligible Foreign Shareholders acknowledge that none of DBF, DMPC or the Sale Agent gives any assurance as to the price that will be achieved for the sale of New DBF Shares described in clause 4.12(a).

(v) DMPC must make, or procure the making of, payments to Ineligible Foreign Shareholders under clause 4.12(a) by either (in the absolute discretion of DMPC, and despite any authority referred to in clause 4.12(a)(v)A made or given by the Scheme Shareholder):

A. paying or procuring the payment of, the relevant amount in Australian currency by electronic means to a bank account nominated by the Ineligible Foreign Shareholder by an appropriate authority from the Ineligible Foreign Shareholder to DMPC; or

B. dispatching, or procuring the dispatch of, a cheque for the relevant amount in Australian currency to the Ineligible Foreign Shareholder by prepaid post to their Registered Address (as at the Scheme Record Date), such cheque being drawn in the name of the Ineligible Foreign Shareholder (or in the case of joint holders, in accordance with the procedures set out in clause 4.5).

(vi) Each Ineligible Foreign Shareholder appoints DMPC as its agent to receive on its behalf any financial services guide (or similar or equivalent document) or other notices (including any updates of those documents) that the Sale Agent is required to provide to Ineligible Foreign Shareholders under the Corporations Act or any other applicable law.

(vii) Payment of the amount 'A' calculated in accordance with clause 4.12(a) to an Ineligible Foreign Shareholder in accordance with clause 4.5(c) satisfies in full the Ineligible Foreign Shareholder's right to Scheme Consideration.

5. Dealings in DMPC Preference Shares

5.1 Determination of Scheme Shareholders

(a) To establish the identity of the Scheme Shareholders, dealings in DMPC Preference Shares or other alterations to the DMPC Preference Share Register will only be recognised if registrable transfers or transmission applications in respect of those dealings, or valid requests in respect of other alterations, are received before the Scheme Record Date at the place where the DMPC Preference Share Register is kept.

(b) DMPC must not accept for registration, nor recognise for any purpose (except a transfer to DBF pursuant to this Scheme and any subsequent transfer by DBF or its successors in title), any transfer or transmission application or other request received after the Scheme Record Date, or received prior to the Scheme Record Date but not in registrable or actionable form, as appropriate.

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5.2 DMPC Preference Share Register

(a) If this Scheme becomes Effective, a holder of Scheme Shares (and any person claiming through that holder) must not dispose of, or purport or agree to dispose of or otherwise deal with, any Scheme Shares or any interest in them on or after the Scheme Record Date otherwise than pursuant to this Scheme, and any attempt to do so will have no effect and DMPC shall be entitled to disregard any such disposal.

(b) For the purpose of determining entitlements to the Scheme Consideration, DMPC must maintain the DMPC Preference Share Register in accordance with the provision of this clause 5.2 until the Scheme Consideration has been paid to the Scheme Shareholders. The DMPC Preference Share Register in this form will solely determine entitlements to the Scheme Consideration.

(c) DMPC must register registrable transmission applications or transfers of the Scheme Shares that are received in accordance with clause 5.1 before the Scheme Record Date.

(d) As soon as possible on or after the Scheme Record Date, and in any event by 5.00pm on the first Business Day after the Scheme Record Date, DMPC will ensure the details of the names, Registered Addresses and holdings of DMPC Preference Shares for each Scheme Shareholder as shown in the DMPC Preference Share Register are available to DBF in the form DBF reasonably requires.

(e) Without limiting DMPC's obligations under clause 5.2(d), DMPC must provide, or procure the provision of, to DBF, such other information as DBF may reasonably require in connection with the provision of the Scheme Consideration to the Scheme Shareholders in accordance with this Scheme.

(f) Each Scheme Shareholder agrees that the information referred to in clause 5.2(e) may be disclosed to DBF, the DBF Registry and DBF's advisers and other service providers to the extent necessary to effect this Scheme.

6. Dealings in Escrowed Shares

6.1 Escrow terms

Scheme Shareholders who are or become Escrowed Shareholders are deemed to have agreed as a fundamental condition of this Scheme and consent to the terms and conditions in Schedule 2 and to an Escrow Deed executed on their behalf by DMPC pursuant to the authority granted by them under clause 7.5(b) in relation to their Escrow Shares.

6.2 Qualified Small Beneficial Holder Shares

(a) In this clause **Small Beneficial Holder Shares** are DBF Shares issued by DBF pursuant to the Scheme or Scheme (Others) to a licensed trustee, nominee or custodian (**Relevant Holder**) that are, upon issue, held on bare trust for a person who would have been issued less than 200,000 DBF Shares in their name pursuant to the Scheme or Scheme (Others), if that person were issued those DBF Shares (together with any other DBF Shares issued to another professional nominee or custodian on bare trust for the person) in their name.

(b) A New DBF Share issued by the Company to a Relevant Holder pursuant to the Scheme will not be an Escrowed Share if DBF, absent manifest error, has confirmed, in writing to the Relevant Holder prior to the Implementation Date following written request by the Relevant Holder, that it is satisfied that the Share is a Small Beneficial Holder Share. In considering any such request, DBF may, within 5 Business Days of receiving such a request, require such documentation be provided as DBF determines appropriate, including documentation in relation to the

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holding, confirmations that the nature of the holding will remain unchanged prior to the Implementation Date and legal advice confirming that the Share will be a Small Beneficial Holder Share, to which it will give due regard if provided to it within a reasonable time before the Implementation Date.

(c) Within 5 Business Days of the later of the date it receives:

(i) the Relevant Holder's request for DBF to make a determination regarding whether New DBF Shares are Small Beneficial Holder Shares; and

(ii) all the information (if any) DBF requests,

in accordance with clause 6.1(b), DBF must provide its written response to the Relevant Holder's request.

(d) Nothing in this clause affects the status, as Escrowed Shares, of DBF Shares issued to the Relevant Holder under the Scheme (or cause an Escrowed Shareholder to cease to be an Escrowed Shareholder in respect of New DBF Shares) which are not exempted from being Escrowed Shares pursuant to this clause.

7. General Scheme provisions

7.1 Consent to amendments to this Scheme

If the Court proposes to approve this Scheme subject to any alterations or conditions:

(a) DMPC may by its counsel consent on behalf of all persons concerned to those alterations or conditions to which DBF has consented in writing; and

(b) each Scheme Shareholder agrees to any such alterations or conditions which DMPC has consented to.

7.2 Scheme Shareholders' agreements and warranties

(a) Each Scheme Shareholder:

(i) agrees to the transfer of their DMPC Preference Shares together with all rights and entitlements attaching to those DMPC Preference Shares in accordance with this Scheme;

(ii) agrees that the payment of the Scheme Consideration in accordance with clause 4 shall constitute full satisfaction of that Scheme Shareholder's entitlements under the Scheme;

(iii) agrees to the variation, cancellation or modification of the rights attached to their DMPC Preference Shares constituted by or resulting from this Scheme;

(iv) subject to provision of the Scheme Consideration in the manner contemplated by clauses 4.3(b), 4.3(c), 4.3(e)(ii) and 4.4(b), agrees to, on the direction of DBF, destroy any share certificates relating to their DMPC Preference Shares;

(v) that is issued New DBF Shares agrees to become a member of DBF and to be bound by the terms of the DBF Constitution; and

(vi) acknowledges and agrees that this Scheme binds DMPC and all Scheme Shareholders (including those who do not attend the Scheme

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Meeting and those who do not vote, or vote against this Scheme, at the Scheme Meeting).

(b) Each Scheme Shareholder to whom New DBF Shares are to be issued in accordance with this Scheme that are to be Escrowed Shares agrees to be bound by clause 6 and the terms of the Escrow Deed.

(c) Each Scheme Shareholder is taken to have warranted to DMPC and DBF on the Implementation Date, and appointed and authorised DMPC as its attorney and agent to warrant to DBF on the Implementation Date, that:

(i) all their Scheme Shares (including any rights and entitlements attaching to those shares) which are transferred under this Scheme will, at the date of transfer, be fully paid and free from any Encumbrance;

(ii) they have full power and capacity to transfer their Scheme Shares to DBF together with any rights and entitlements attaching to those shares; and

(iii) they have no existing right to be issued any DMPC Preference Shares or options or performance rights, convertible notes or any other securities in respect of DMPC Preference Shares.

(d) DMPC undertakes that it will provide such warranty in clause 7.2(b) to DBF as agent and attorney of each Scheme Shareholder.

7.3 Title to and rights in Scheme Shares

(a) To the extent permitted by law, the Scheme Shares (including all rights and entitlements attaching to the Scheme Shares) transferred under this Scheme to DBF will, at the time of transfer to DBF, vest in DBF free from any Encumbrances, whether legal or otherwise and free from any restrictions on transfer of any kind.

(b) Immediately upon the provision of the Scheme Consideration to each Scheme Shareholder in the manner contemplated by clauses 4.3(b), 4.3(c), 4.3(e)(ii) and 4.4(b) DBF will be beneficially entitled to the Scheme Shares to be transferred to it under this Scheme pending registration by DMPC of DBF in the DMPC Preference Share Register as the holder of the Scheme Shares.

7.4 Appointment of sole proxy

Immediately upon the provision of the Scheme Consideration to each Scheme Shareholder in the manner contemplated by clauses 4.3(b), 4.3(c), 4.3(e)(ii) and 4.4(b), and until DMPC registers DBF as the holder of all Scheme Shares in the DMPC Preference Share Register, each Scheme Shareholder:

(a) is deemed to have irrevocably appointed DBF as attorney and agent (and directed DBF in each such capacity) to appoint any director, officer, secretary or agent nominated by DBF as its sole proxy and, where applicable or appropriate, corporate representative to attend shareholders' meetings, exercise the votes attaching to the Scheme Shares registered in their name and sign any shareholders' resolution or document;

(b) must not attend or vote at any of those meetings or sign any resolutions, whether in person, by proxy or by corporate representative (other than pursuant to clause 7.5(a));

(c) must take all other actions in the capacity of a registered holder of Scheme Shares as DBF reasonably directs; and

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(d) acknowledges and agrees that in exercising the powers referred to in clause 7.5(a), DBF and any director, officer, secretary or agent nominated by DBF under clause 7.5(a) may act in the best interests of DBF as the intended registered holder of the Scheme Shares.

7.5 Authority given to DMPC

Each Scheme Shareholder, without the need for any further act:

(a) on the Effective Date, irrevocably appoints DMPC and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of enforcing the Deed Poll against DBF, and DMPC undertakes in favour of each Scheme Shareholder that it will enforce the Deed Poll against DBF on behalf of and as agent and attorney for each Scheme Shareholder; and

(b) on the Implementation Date, irrevocably appoints DMPC and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of executing any document or doing or taking any other act necessary, desirable or expedient to give effect to this Scheme and the transactions contemplated by it, including (without limitation) executing:

(i) the Scheme Transfer; and

(ii) any deed or other document required by DBF (including the Escrow Deeds), that causes each Scheme Shareholder to become a shareholder of DBF and to be bound by:

A. the DBF Constitution; and

B. in the case of an Escrowed Shareholder, an Escrow Deed,

and DMPC accepts each such appointment. DMPC as attorney and agent of each Scheme Shareholder, may sub-delegate its functions, authorities or powers under this clause 7.5 to all or any of its directors, officers, secretaries or employees (jointly, severally or jointly and severally).

7.6 Instructions and Elections

If not prohibited by law (and including where permitted or facilitated by relief granted by a Regulatory Authority), all instructions, notifications or elections by a Scheme Shareholder to DMPC that are binding or deemed binding between the Scheme Shareholder and DMPC relating to DMPC or DMPC Preference Shares, including instructions, notifications or elections relating to:

(a) whether dividends are to be paid by cheque or into a specific bank account;

(b) payments of dividends on DMPC Preference Shares; and

(c) notices or other communications from DMPC (including by email),

will be deemed from the Implementation Date (except to the extent determined otherwise by DBF in its sole discretion), by reason of this Scheme, to be made by the Scheme Shareholder to DBF and to be a binding instruction, notification or election to, and accepted by, DBF in respect of the New DBF Shares issued for the benefit of that Scheme Shareholder until that instruction, notification or election is revoked or amended in writing addressed to DBF at its registry.

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7.7 Binding effect of the Scheme

This Scheme binds DMPC and all of the Scheme Shareholders (including those who did not attend the Scheme Meeting to vote on this Scheme, did not vote at the Scheme Meeting, or voted against this Scheme at the Scheme Meeting) and, to the extent of any inconsistency, overrides the constitution of DMPC.

8. General provisions

8.1 Stamp duty

DBF must:

(a) pay all duty, if applicable (including applicable stamp duties and any fines and penalties with respect to any such duty) in respect of this Scheme, the Deed Poll, the performance of the Deed Poll and each transaction effected by or made under or in connection with this Scheme and the Deed Poll; and

(b) indemnify each Scheme Shareholder against any liability arising from failure to comply with clause 8.1(a).

8.2 Consent

Each of the Scheme Shareholders consents to DMPC doing all things necessary or incidental to, or to give effect to, the implementation of this Scheme and the transactions contemplated by it, whether on behalf of the Scheme Shareholders, DMPC or otherwise.

8.3 Notices

(a) If a notice, transfer, transmission application, direction or other communication referred to in this Scheme is sent by post to DMPC, it will not be taken to be received in the ordinary course of post or on a date and time other than the date and time (if any) on which it is actually received at DMPC's registered office.

(b) The accidental omission to give notice of the Scheme Meeting or the non-receipt of such notice by a DMPC Preference Shareholder will not, unless so ordered by the Court, invalidate the Scheme Meeting or the proceedings of the Scheme Meeting.

8.4 Inconsistencies

This Scheme binds DMPC and all DMPC Preference Shareholders, and to the extent of any inconsistency, overrides the constitution of DMPC.

8.5 Further assurance

DMPC must do all things and execute all documents (whether on its own behalf or on behalf of each Scheme Shareholder) necessary as may be necessary or expedient to give full effect to this Scheme and the transactions contemplated by it.

8.6 No liability when acting in good faith

Each Scheme Shareholder agrees that neither DMPC nor DBF, nor any of their respective directors, officers, secretaries or employees shall be liable for anything done or omitted to be done in the performance of this Scheme or the Deed Poll in good faith.

8.7 Governing Law

This Scheme is governed by the law applying in New South Wales. The parties submit to the non-exclusive jurisdiction of the courts of New South Wales, Commonwealth courts having

jurisdiction in that state and the courts competent to determine appeals from those courts, with respect to any proceedings in connection with the Scheme. The parties irrevocably waive any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

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Schedule 1 Other Transaction Entities

[Note to draft: Relevant DMPC party to the SIA removed from the below list]

Other Transaction Entity
Duxton Bees Pty Ltd ACN 635 272 070
Duxton Dried Fruits Pty Ltd ACN 620 930 154
Duxton Orchards Pty Ltd ACN 616 154 379
Duxton Dairies (Cobram) Pty Ltd ACN 602 459 638

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Schedule 2 Escrow terms and conditions

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[Note to draft: Version: Scheme of Agreement, Schedule 2]

Escrow Deed

over shares in	Duxton Farms Ltd **Company**
issued to	[*Name of holder of Escrow Shares to be inserted*] **Holder**
as consideration for the transfer of shares in	[*Name of holder DMPC to be inserted*] **DMPC**

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Our reference 13530/22069/81041949

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Escrow Deed – Holder Version

Date The date specified on the cover page to this deed

Parties **Duxton Farms Ltd ACN 129 249 243** of 7 Pomona Road, Stirling, SA 5152 (**Company**)

Holder means the person whose name is set out in the cover page to this deed (**Holder**)

Background

The Holder undertakes to the Company to hold the Escrow Shares pursuant and subject to the terms of this deed.

Operative provisions

1. Definitions and interpretation

1.1 General definitions

In this deed:

Address means:

(a) in respect of the Company, the address of the Company specified above, (addressed to the attention of "Company Secretary"); and

(b) in respect of the Holder, the address of the Holder held by the Share Registry or held in the corporate records of DMPC as at the Commencement Time.

Affiliate Fund means each corporation, trust, limited liability company, general or limited partnership or other entity under common Control with the Holder.

Affiliates of a person are the members of a group of body corporates which includes the person, where each member is either:

(a) a wholly-owned subsidiary of the person;

(b) a body corporate in respect of which the person is a wholly-owned subsidiary; or

(c) a wholly-owned subsidiary of a body corporate mentioned in paragraph (a) or (b).

ASX means ASX Limited (ABN 98 008 624 691) or the financial market conducted by ASX Limited, as the context requires.

ASX Listing Rules means the listing rules of ASX.

ASX Settlement means ASX Settlement Pty Limited (ABN 49 008 504 532).

ASX Settlement Operating Rules means the operating rules of ASX Settlement.

Board means the board of directors of the Company.

Business Day means a day in Sydney on which:

(a) ASX is open for trading in securities; and

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(b) banks are open for general banking business.

Commencement Time means the time that the Holder is issued Shares pursuant to the Scheme.

Control means, in respect of a person, the capacity to determine the outcome of decisions in relation to the financial and operating policies of that person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise (and, without limiting the previous words, a person is deemed to control another person if it holds, directly or indirectly, together with other persons it controls, the beneficial interest in more than 50% of the total voting rights in the other person) and **Controlled** and **Controlling** have corresponding meanings.

Corporations Act means the Corporations Act 2001 (Cth).

Deal means to, directly or indirectly:

(a) sell, assign, transfer or otherwise dispose of, or agree or offer to sell, assign, transfer or otherwise dispose of;

(b) enter into any option which, if exercised, enables or requires the relevant security holder to sell, assign, transfer or otherwise dispose of;

(c) create, agree to, or offer to, create, or permit to be created any Security Interest in or over;

(d) do or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of; or

(e) agree to do any of those things,

and **Dealing** has a corresponding meaning.

DMPC has the meaning given in the cover page to this deed.

Escrow Shares means the Shares issued to the Holder by the Company pursuant to the Scheme.

Holding Lock has the meaning given in section 2 of the ASX Settlement Operating Rules.

Issuer Sponsored Subregister has the meaning given to that term in the settlement rules of ASX Settlement.

Scheme means a scheme of arrangement as defined in the Scheme Implementation Agreement.

Scheme Implementation Agreement means the scheme implementation agreement between DMPC and the Company in relation to the acquisition of shares in DMPC by the Company.

Security Interest means an interest or power:

(a) reserved in or over an interest in any securities including any retention of title;

(b) created or otherwise arising in or over any interest in any securities under a bill of sale, mortgage, charge, lien, pledge, trust or power,

by way of, or having similar commercial effect to, security for the payment of a debt, any other monetary obligation or the performance of any other obligation or encumbrance, including any agreement to grant or create any of the above.

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

Share Registry means the share registry engaged by the Company to administer and manage its register of shareholders from time to time.

Trading Day has the meaning given in the ASX Listing Rules.

1.2 Further definitions: Escrow Shares and escrow periods

In this deed:

Tranche 1 Escrow Shares means one third of the Escrow Shares (rounded up or down to the closest whole number, if required)	**First Escrow Period** means the period commencing on the Commencement Time and ending on the earlier of 4.15pm on: • the day of the announcement of the Company's financial results (whether unaudited, audited or reviewed) for the half year ended 31 December 2025; or • the date which is 6 months after the day of the Commencement Time.
Tranche 2 Escrow Shares means one third of the Escrow Shares (rounded up or down to the closest whole number, if required).	**Second Escrow Period** means the period commencing on the Commencement Time and ending on the earlier of 4.15pm on: • the day of the announcement of the Company's financial results (whether unaudited, audited or reviewed) for the year ended 30 June 2026; or • the date which is 12 months after the day of the Commencement Time.
Tranche 3 Escrow Shares means one third of the Escrow Shares (rounded: up to the closest whole number if Tranche 1 and 2 were rounded down; and down to the closest whole number if Tranche 1 and 2 were rounded up)	**Third Escrow Period** means the period commencing on the Commencement Time and ending on the earlier 4.15pm on: • the day of the announcement of the Company's financial results (whether unaudited, audited or reviewed) for the period ending 31 December 2026; or • the date which is 18 months after the day of the Commencement Time.

1.3 Interpretation

In this deed:

(a) headings are for convenience only and do not affect interpretation;

and unless the context indicates a contrary intention:

(b) an obligation or a liability assumed by, or a right conferred on, 2 or more persons (including by way of more than one person being included in a defined term) binds or benefits them jointly and severally;

(c) "person" includes an individual, the estate of an individual, a corporation, an authority, an association or a joint venture (whether incorporated or unincorporated), a partnership and a trust, in each case whether or not comprising a separate legal entity;

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(d) a reference to a party includes that party's executors, administrators, successors and permitted assigns, including persons taking by way of novation and, in the case of a trustee, includes a substituted or additional trustee;

(e) a reference to a document (including this deed) is to that document as varied, novated, ratified or replaced from time to time;

(f) a reference to a statute or any part of it includes its delegated legislation, regulations and other instruments under it, and any consolidations, amendments, re-enactments and replacements;

(g) a word importing the singular includes the plural (and vice versa), and a word indicating a gender includes every other gender;

(h) a reference to a party, clause, schedule, exhibit, attachment or annexure is a reference to a party, clause, schedule, exhibit, attachment or annexure to or of this deed, and a reference to this deed includes all schedules, exhibits, attachments and annexures to it;

(i) if a word or phrase is given a defined meaning, any other part of speech or grammatical form of that word or phrase has a corresponding meaning;

(j) if anything is required to be done under this deed on or by a day that is not a Business Day, it must be done on or by the next Business Day;

(k) a reference to a time is to that time in Sydney (unless otherwise indicated)

(l) "includes" in any form is not a word of limitation; and

(m) "$" or "dollar" refers to Australian currency.

1.4 Compliance with ASX Listing Rules

For so long as the Company is listed on the official list of the ASX:

(a) notwithstanding anything contained in this deed, if the ASX Listing Rules prohibit an act being done, that act must not be done;

(b) nothing contained in this deed prevents an act being done that the ASX Listing Rules require to be done;

(c) if the ASX Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not be done (as the case may be);

(d) if the ASX Listing Rules require this deed to contain a provision and it does not contain such a provision, this deed is deemed to contain that provision;

(e) if the ASX Listing Rules require this deed not to contain a provision and it contains such a provision, this deed is deemed not to contain that provision; and

(f) if any provision of this deed is or becomes inconsistent with the ASX Listing Rules this deed is deemed not to contain that provision to the extent of the inconsistency.

2. Escrow

2.1 Holder restrictions

The Holder agrees that it will not:

(a) Deal with;

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(b) Deal in any legal, beneficial or economic interest or right in respect of; or

(c) do, or omit to do, any act if the act or omission would (or would be likely to) have the effect of resulting in a Dealing with, or in any interest or right,

in respect of,

(d) the Tranche 1 Escrow Shares, during the First Escrow Period;

(e) the Tranche 2 Escrow Shares, during the Second Escrow Period; and

(f) the Tranche 3 Escrow Shares, during the Third Escrow Period.

2.2 Escrow restrictions

The parties acknowledge and agree that:

(a) the Escrow Shares have or will be registered on the Issuer Sponsored Subregister;

(b) the Company has or will apply a Holding Lock on the Escrow Shares and the Holder agrees to the application of the Holding Lock; and

(c) the Company will do all things necessary to ensure that the Holding Lock is released:

(i) in respect of the Tranche 1 Escrow Shares, before 9:00am on the Trading Day after the end of the First Escrow Period;

(ii) in respect of the Tranche 2 Escrow Shares, before 9:00am on the Trading Day after the end of the Second Escrow Period;

(iii) the Tranche 3 Escrow Shares, before 9:00am on the Trading Day after the end of the Third Escrow Period; and

(iv) otherwise to the extent necessary to permit disposals of the Escrow Shares permitted by this deed,

including by notifying ASX that the relevant Escrow Shares may or will be released from the Holding Lock for the purposes of ASX Listing Rule 3.10A.

2.3 Notice by Holder

If the Holder becomes aware:

(a) that any action, event or circumstance referred to in clause 2.1 has occurred, or is likely to occur; or

(b) of any matter which is likely to give rise to any action, event or circumstance referred to in clause,

it must notify the Company as soon as practicable after becoming aware of the action, event, circumstance or matter, as applicable, providing full details.

2.4 Dividends and voting rights

The terms of this deed will have no effect on any rights of the Holder to receive or participate in dividends, any rights issue, bonus issue or other distributions in connection with the Escrow Shares or to exercise voting rights in respect of the Escrow Shares.

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2.5 Takeovers, mergers and reorganisations

Clauses 2.1 and 2.2 will cease to apply to the extent necessary to allow:

(a) the Holder to accept an offer by a third party for all or a proportion of the Shares (**Takeover Offer**), provided that:

(i) subject to clause 2.5(a)(ii), holders of not less than 50% of the Shares to which the Takeover Offer relates that are not subject to an escrow deed have accepted the Takeover Offer (or will have accepted the Takeover Offer if the Holder accepts the Takeover Offer); and

(ii) the Takeover Offer is unconditional (or would become unconditional if accepted by the Holder) or all conditions to the Takeover Offer have been satisfied or waived;

(b) the Escrow Shares to be transferred or cancelled as part of an equal Share buyback, capital reduction or equal return of capital or other similar pro rata reorganisation, a merger, including by way of scheme of arrangement or an acquisition of all Shares, which has in any case received all necessary approvals, including all such necessary approvals by shareholders of the Company and courts in accordance with applicable laws;

(c) the Holder to tender any of the Escrow Shares into a bid acceptance facility established in connection with a Takeover Offer, provided that holders of not less than 50% of the Shares to which the Takeover Offer relates that are not subject to an escrow deed have either accepted the Takeover Offer or tendered (and not withdrawn) their Shares into the bid acceptance facility (or will have done so if the Holder tenders any of the Escrow Shares into a bid acceptance facility); or

(d) any other such event having an effect similar to the foregoing and relating to the Escrow Shares,

provided that, if for any reason any or all of the Escrow Shares are not transferred or cancelled in a transaction contemplated by clauses 2.5(a) to 2.5(d) then the Holder agrees that the restrictions applying to the Escrow Shares under this deed (including under clauses 2.1 and 2.2) will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Escrow Shares not so transferred or cancelled.

2.6 Reorganisation

Clauses 2.1 and 2.2 will cease to apply to the extent necessary to allow a Dealing in Escrow Shares to enable the Holder to undertake a reorganisation (which may involve some or all of the Escrow Shares and include substituting a professional nominee or transferring legal title to the existing beneficial holder), subject to:

(a) the prior consent of the Company in writing; and

(b) any new holder of the Escrow Shares (or such other person required by the Company) agreeing to be bound by a deed in substantially the same terms as this deed as agreed by the Company.

2.7 Other exceptions

Clauses 2.1 and 2.2 will cease to apply to the extent necessary to allow a Dealing in Escrow Shares:

(a) to the extent required by applicable law, including pursuant to an order of a court of competent jurisdiction compelling any Escrow Shares to be disposed of or a Security Interest granted over them;

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(b) in the case of a Holder who is a natural person, the death, serious disability or permanent incapacity through ill health of the Holder (as resolved by the Board, acting reasonably);

(c) a transfer (in one or more transactions) of any or all Escrow Shares to an Affiliate or Affiliate Fund of the Holder, provided such Affiliate or Affiliate Fund transferee also enters into an escrow arrangement with the Company in respect of those Escrow Shares on substantially the same terms as this deed for the remainder of the escrow periods in this deed;

(d) the grant of a Security Interest over any or all of the Escrow Shares to a bona fide third party financial institution as security for a loan, hedge or other financial accommodation, provided that the Security Interest does not in any way constitute a direct or indirect disposal of the economic interests, or decrease an economic interest, that the Holder has in any of its Escrow Shares and no Escrow Shares may be transferred to the financial institution in connection with the Security Interest, and provided that the terms of this deed apply to the Escrow Shares for the remainder of the escrow periods in this deed as reflected in the documentation granting such a Security Interest; or

(e) if the Dealing in Escrow Shares constitutes a disposal of, but not the creation of a Security Interest in, some or all of the Escrow Shares to:

(i) a company wholly-owned by the Holder; or

(ii) a trust in relation to which the Holder and/or any relative of the Holder are the only beneficiaries;

(each a **Transferee**), where the Transferee also enters into an escrow arrangement with the Company in respect of those Escrow Shares on substantially the same terms as this deed for the remainder of the escrow periods in this deed.

3. Warranties and acknowledgement

3.1 Giving of warranties

Each of the warranties and representations in this clause 3 is given by the Holder in favour of the Company.

(a) as at the date of this deed, unless a later date is specified in clause 3.2; and

(b) from the applicable date under clause 3.1(a), at all times until expiry of the escrow periods in this deed.

The warranties and representations in this clause 3 are given in respect of Escrow Shares while subject to the provisions in this deed and survive termination of this deed.

3.2 Holder warranties and representations

The Holder warrants and represents the following:

(a) prior to the Commencement Time it has not done, or omitted to do, any act which has or would result in a Dealing in Escrow Shares prior to the Commencement Time or which till take effect in respect of an Escrow Share while subject to the provisions of this deed;

(b) it has full power and authority to enter into and perform its obligations under this deed (including, if the Holder has entered into this deed as a trustee (**Trustee**), under the trust deed for the relevant trust (**Trust**)); and

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(c) this deed constitutes a legal, valid and binding obligation on it and, subject to any necessary stamping and registration, is enforceable in accordance with its terms.

4. Consequences of breaching this deed

(a) If the Holder breaches this deed or the Company believes that a prospective breach of this deed may occur, each of the following applies:

(i) the Company may take the steps necessary to enforce the deed, or to rectify the breach, as soon as practicable after becoming aware of the breach or prospective breach; and

(ii) the Company may, in addition to its other rights and remedies, refuse to acknowledge, deal with, accept or register any sale, assignment or other Dealing in any Escrow Shares which relate to that breach or prospective breach.

(b) The parties acknowledge that damages would be an insufficient remedy for a breach or prospective breach of this deed by the Holder and the Holder agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder's (as applicable) obligations under this deed, without proof of actual damage and without prejudice to any of the Company's other rights or remedies.

(c) If the Holder breaches this deed, the Holder acknowledges and agrees that such a breach could cause substantial commercial and financial detriment to the Company and other third parties.

5. Capacity of Holder

5.1 Holder

If a Holder has entered into this deed as a Trustee as defined in clause 3.2(b):

(a) notwithstanding any other provision of this deed including any provision expressed to prevail over this clause 5.1 but subject to clause 5.1(c), that Holder enters into this deed only in its capacity as Trustee of the Trust as defined in clause 3.2(b) and in no other capacity. A liability arising under or in connection with this deed can be enforced against the Holder only to the extent which it can be satisfied out of the property of the Trust for which the Holder is actually indemnified for the liability;

(b) subject to clause 5.1(c) a party to this deed may not sue that Holder in any capacity other than as Trustee in respect of the Trust, including seeking the appointment to that Holder of a receiver (except in relation to property of the Trust), liquidator, administrator or any similar person; and

(c) the provisions of this clause 5.1 will not apply to any obligation or liability of that Holder to the extent that it is not satisfied because under the relevant trust deed or by operation of law, there is a reduction to the extent, or elimination of, that Holder's right of indemnification out of the assets of the Trust, or the right does not exist at all, as a result of the Holder's fraud or breach of trust.

6. Notices and other communications

6.1 Form

Unless expressly stated otherwise in this deed, all notices, certificates, consents, approvals, waivers and other communications in connection with this deed must be in writing, signed by an authorised officer of the sender and marked for the attention of the person identified or

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referred to in the cover page to this deed or, if the recipient has notified otherwise, then marked for attention in the way last notified.

6.2 Delivery

They must be:

(a) left at the party's Address;

(b) sent by prepaid ordinary post (airmail if appropriate) to the party's Address;

(c) sent by email to the email address included in the party's Address (if any); or

(d) given in any other way permitted by law.

However, if the intended recipient has notified a changed postal address or changed fax number or email address, then the communication must be to that address or number.

6.3 When effective

They take effect from the time they are received unless a later time is specified.

6.4 Receipt – post

If sent by post, they are taken to be received three days after posting (or seven days after posting if sent to or from a place outside Australia).

6.5 Receipt – fax

If sent by fax, they are taken to be received at the time shown in the transmission report as the time that the whole fax was sent.

6.6 Receipt – email

If sent by email, unless the party sending the email knows or reasonably ought to suspect that the email and the attached communication were not delivered to the addressee's domain specified in the email address notified for the purposes of this clause 6, 24 hours after the email was sent.

7. General provisions

7.1 Discretion in exercising rights

A party or other person referred to in this deed (including the Board) may, in its absolute discretion, give conditionally or unconditionally or withhold any approval, consent, resolution or determination under this deed, unless this deed expressly states otherwise.

7.2 Partial exercising of rights

If a party does not exercise a right or remedy fully or at a given time, the party may still exercise it later.

7.3 No liability for loss

A party if not liable for loss caused by the exercise or attempted exercise of, failure to exercise, or delay in exercising a right or remedy under this deed.

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7.4 Variation and waiver

A provision of this deed or a right created under it, may not be waived or varied except in writing, signed by the party or parties to be bound by it.

7.5 Amendment

Unless this deed expressly states otherwise, this deed may only be amended by a document signed by each party.

7.6 Further assurances

The Holder undertakes to, and to procure that all persons under their respective control, do all things necessary or desirable to effect the transactions contemplated by this deed as expeditiously as possible, including executing, delivering or completing any form, document or instrument necessary or desirable to give effect to any of the transactions contemplated by this deed.

7.7 Survival

The representations, warranties and indemnities given by a party under this deed will not merger or be extinguished on implementation of the Scheme.

7.8 Assignment, novation and other dealings

Neither the Holder may transfer, assign, create an interest in, or deal in any other way with, any of their respective rights or obligations under this deed without the prior written consent of the other party.

7.9 Counterparts

This deed may consist of a number of copies, each signed by one or more parties to this deed. If so, the signed copies are treated as making up the one document and the date on which the last counterpart is executed will be the date of this deed.

7.10 Governing law

This deed and the transactions contemplated by this deed are governed by the law in force in New South Wales. Each party submits to the non-exclusive jurisdiction of the courts of New South Wales.

7.11 Entire agreement

This deed and the documents referred to in this deed are the entire agreement of the parties about the subject matter of this deed and supersede any representations, negotiations, arrangements, understandings or agreements and all other communications.

7.12 Remedies

The rights, remedies and powers of the parties under this deed are cumulative and not exclusive of any rights, remedies or powers provided to the parties by law.

7.13 Inconsistent agreements

If a provision of this deed is inconsistent with a provision of any other agreement, document, representation, negotiation, arrangement or understanding between the Holder and the Company, or between the Holder and any other person the provision of this deed prevails.

7.14 Severability

If the whole or any part of a provision of this deed is void, unenforceable or illegal in a jurisdiction it is severed for that jurisdiction. The remainder of this deed has full force and effect and the validity or enforceability of that provision in any other jurisdiction is not affected. This clause has no effect if the severance alters the basic nature of this deed or is contrary to public policy.

7.15 Successors and assigns

This deed is binding on, and has effect for the benefit of, the parties and their respective successors and permitted assigns and, in the case of the Holder, his or her personal representatives and any trustee, receiver or other person lawfully acting on its behalf.

7.16 Fractional calculation

If any calculation required to be undertaken under this deed results in a fractional number of Shares, the fractional number will be rounded up to the nearest whole number of Shares, as the case may be.

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Executed as a deed.

Executed by **Duxton Farms Ltd ACN 129 249 243** in accordance with section 127 of the Corporations Act 2001 (Cth):

Signature of director	Signature of company secretary/director
Full name of director	Full name of company secretary/director

Signed, sealed and delivered for and on behalf of **[*Insert name of Holder*]** by its attorney under a power of attorney conferred under the Scheme in the presence of:

Signature of witness who confirms that this document was signed in the witness' presence or signed in counterpart and witnessed over audio visual link in accordance with section 14G of the Electronic Transactions Act (NSW)	Signature of attorney who declares that the attorney has not received any notice of the revocation of the power of attorney
Full name of witness	Full name of attorney

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Annexure B Deed Poll

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Deed poll dated

By Duxton Farms Ltd ACN 129 249 243 of 7 Pomona Road, Stirling, South Australia 5152 (**DBF**)

In favour of Each person registered as a holder of fully paid preference shares in the capital of [●] ACN [●] (**DMPC**) in the DMPC Preference Share Register as at the Scheme Record Date (**Scheme Shareholders**)

Background

A. DMPC and DBF have entered into the Scheme Implementation Agreement, pursuant to which, amongst other things, DBF:

(a) is to provide or procure the provision of the Scheme Consideration to each Scheme Shareholder and acquire all Scheme Shares held by Scheme Shareholders under the Scheme; and

(b) agreed to enter into this deed poll.

B. DBF is making this deed poll for the purpose of covenanting in favour of the Scheme Shareholders to perform the actions and obligations attributed to it under the Scheme.

It is declared as follows

2. Definitions and interpretation

2.1 Definitions

Unless the context requires otherwise, in this deed poll:

First Court Date means the first day on which an application made to the Court for an order under subsection 411(1) of the Corporations Act convening the Scheme Meeting is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard.

Scheme means the scheme of arrangement under Part 5.1 of the Corporations Act between DMPC and the Scheme Shareholders, substantially in the form attached to the Scheme Implementation Agreement, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and agreed to by DBF and DMPC in writing.

Scheme Implementation Agreement means the Scheme Implementation Agreement between DMPC and DBF, dated 26 June 2025 (as amended) relating to the implementation of the Scheme.

2.2 Terms defined in the Scheme

Capitalised words and phrases used but not defined in this deed poll have the meaning given to them in the Scheme, unless the context requires otherwise.

2.3 Interpretation

The provisions of clauses 1.2, 1.3 and 1.4 of the Scheme form part of this deed poll as if set out in full in this deed poll, except that references to "Scheme" in those clauses will be taken to be references to "deed poll".

2.4 Nature of this deed poll

DBF acknowledges and agrees that:

(a) this deed poll may be relied on and enforced by any Scheme Shareholder in accordance with its terms even though the Scheme Shareholders are not a party to it; and

(b) under the Scheme, each Scheme Shareholder irrevocably appoints DMPC and each of its directors, secretaries and officers (jointly and each of them severally) as its agent and attorney to enforce this deed poll against DBF.

3. Conditions to obligations

3.1 Conditions

This deed poll and the obligations of DBF under this deed poll are subject to this Scheme and the Scheme (Others) in respect of a Successful Combination of Entities (including DMPC) becoming Effective.

3.2 Termination

The obligations of DBF under this deed poll to the Scheme Shareholders will automatically terminate and the terms of this deed poll will be of no further force or effect if:

(a) the Scheme Implementation Agreement is terminated in accordance with its terms; or

(b) the Scheme has not become Effective on or before the End Date,

unless DMPC and DBF otherwise agree in writing (and, if required, as approved by the Court).

3.3 Consequences of termination

If this deed poll terminates under clause 3.2, in addition to and without prejudice to any other rights, powers or remedies available to it:

(a) DBF is released from its obligations to further perform this deed poll except those obligations under clause 8.5; and

(b) each Scheme Shareholder retains the rights they have against DBF in respect of any breach of this deed poll which occurs before it was terminated.

4. Scheme obligations

4.1 Undertaking to provide Scheme Consideration

Subject to clause 3, DBF undertakes in favour of each Scheme Shareholder to:

(a) provide, or procure the provision of, the Scheme Consideration to each Scheme Shareholder in accordance with the terms of the Scheme by:

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(i) in relation to the Cash Consideration, by no later than two Business Days before the Implementation Date, depositing, or procuring the depositing of, in clear funds, an amount equal to the aggregate of all Cash Consideration payable to all Scheme Shareholders (reduced, as applicable, by any amounts withheld under clause 4.11 of the Scheme) who have made a valid Election (or Election deemed to be valid) in accordance with the terms of the Scheme into an Australian dollar denominated trust account with an ADI operated by DMPC on behalf of the Scheme Shareholders (provided that any interest on the amounts deposited (less bank fees and other charges) will be credited to DBF's account); and

(ii) in relation to the Scrip Consideration, on or before Implementation Date, issuing or procuring the issue to, each Scheme Shareholder the number of New DBF Shares as that Scheme Shareholder is entitled under the Scheme (reduced, as applicable, by any amounts withheld under clause 4.11 of the Scheme) , taking into account all valid Elections made in accordance with the Scheme; and

(b) undertake or procure the undertaking of all other actions, and give each acknowledgement, representation and warranty (if any) attributed to it under the Scheme,

in each case, subject to and in accordance with the terms of the Scheme. In connection with any withholding under clause 4.11 of the Scheme, any payment of the reduced amount or issue of the reduced number of securities shall be taken to be full payment of the relevant amount for the purposes of the Scheme.

4.2 Status of New DBF Shares

DBF covenants in favour of each Scheme Shareholder that the New DBF Shares which are issued to each Scheme Shareholder in accordance with the Scheme will:

(a) be duly issued, fully paid and free from any Encumbrances and any other third party rights (except as arising under the DBF Constitution); and

(b) rank equally with all existing DBF Shares on issue and will have the rights attaching to them as set out in the DBF Constitution.

5. Warranties

DBF represents and warrants in favour of each Scheme Shareholder, in respect of itself, that:

(a) it is a company properly incorporated and validly existing under the laws of its place of incorporation;

(b) it has the legal right and full corporate power to execute, deliver and enter into and perform its obligations under this deed poll and to carry out the transactions contemplated by this deed poll;

(c) it has taken all necessary corporate action to authorise its entry into this deed poll and has taken or will take all necessary corporate action to authorise the performance of this deed poll and to carry out the transactions contemplated by this deed poll;

(d) this deed poll constitutes (or will when executed constitute) valid legal and binding obligations on it and is enforceable against it in accordance with its terms; and

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(e) this deed poll does not conflict with or result in a breach of or default under any provision of the DBF Constitution, or any writ, order or injunction, judgement, law, rule or regulation to which it is a party or subject or by which it is bound.

6. Continuing obligations

This deed poll is irrevocable and, subject to clause 3, remains in full force and effect, until the earlier of:

(a) the time at which DBF has fully performed its obligations under this deed poll; and

(b) the termination of this deed poll under clause 3.

7. Notices

7.1 How notice is to be given

Each communication (including each notice, consent, approval, request and demand) under or in connection with this deed poll:

(a) must be given to a party:

(i) by hand delivery, courier service, prepaid express post or email; and

(ii) using the address or other details for the party set out in the below table (or as otherwise notified by that party to each other party from time to time under this clause 7):

Party name	Attention	Address	Email address
DMPC	[●] With a copy to Addisons: Daniel Goldberg and Li-Jean Chew	[●] With a copy to Addisons: Level 10, 2 Park Street, Sydney NSW 2000	[●] With a copy to Addisons: projectstrawman@addisons.com
DBF	Company Secretary With a copy to Clayton Utz: Stuart Byrne, Jonathan Algar and Tessa Murray	7 Pomona Road, Stirling, South Australia 5152 With a copy to Clayton Utz: Level 15, 1 Bligh Street, Sydney NSW 2000	companysecretary@duxtonam.com With a copy to Clayton Utz: cu.strawman@claytonutz.com

(b) must be in legible writing and in English;

(c) (in the case of communications other than email) must be signed by the sending party or by a person duly authorised by the sending party;

(d) (in the case of email) must:

(i) state the name of the sending party or a person duly authorised by the sending party and state that the email is a communication under or in connection with this deed poll; and

(ii) if the email contains attachments, ensure the attachments are in PDF or other non-modifiable format the receiving party can open, view and download at no additional cost,

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and communications sent by email are taken to be signed by the named sender.

7.2 When notice taken to be received

Without limiting the ability of a party to prove that a notice has been given and received at an earlier time, each communication (including each notice, consent, approval, request and demand) under or in connection with this deed is taken to be given by the sender and received by the recipient:

(a) (in the case of delivery by hand or courier service) on delivery;

(b) (in the case of prepaid express post sent to an address in the same country) on the second Business Day after the date of posting;

(c) (in the case of prepaid express post sent to an address in another country) on the fourth Business Day after the date of posting;

(d) (in the case of email, whether or not containing attachments) the earlier of:

(i) the time sent (as recorded on the device from which the sender sent the email) unless, within 4 hours of sending the email, the party sending the email receives an automated message that the email has not been delivered;

(ii) receipt by the sender of an automated message confirming delivery; and

(iii) the time of receipt as acknowledged by the recipient (either orally or in writing),

provided that:

(e) the communication will be taken to be so given by the sender and received by the recipient regardless of whether:

(i) the recipient is absent from the place at which the communication is delivered or sent;

(ii) the communication is returned unclaimed; and

(iii) (in the case of email) the email or any of its attachments is opened by the recipient;

(f) if the communication specifies a later time as the time of delivery then that later time will be taken to be the time of delivery of the communication; and

(g) if the communication would otherwise be taken to be received on a day that is not a working day or after 5.00 pm, it is taken to be received at 9.00 am on the next Business Day.

7.3 Notices sent by more than one method of communication

If a communication delivered or sent under this clause 7 is delivered or sent by more than one method, the communication is taken to be given by the sender and received by the recipient whenever it is taken to be first received in accordance with clause 7.2.

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8. General

8.1 Amendments

This deed poll may only be amended by another deed poll entered into by DBF in favour of the Scheme Shareholders, and then only:

(a) if before the First Court Date, if the amendment is agreed to by DMPC in writing; and

(b) if on or after the First Court Date, if the amendment is agreed to by DMPC in writing and the Court indicates that the amendment would not preclude approval of the Scheme.

8.2 Assignment

(a) The rights of each Scheme Shareholder under this deed poll are personal and cannot be assigned, novated, transferred or otherwise dealt with without the prior written consent of the DBF.

(b) Any purported assignment, novation, transfer or other dealing in contravention of clause 8.2(a) of this deed poll is invalid.

8.3 Cumulative rights

The rights, powers and remedies of the DBF and each Scheme Shareholder under this deed poll are cumulative and do not exclude any other rights, powers or remedies provided by the law independently of this deed poll.

8.4 Waiver

(a) Failure to exercise or enforce, or a delay in exercising or enforcing, or the partial exercise or enforcement of, a right, power or remedy provided by law or under this deed poll by a party does not preclude, or operate as a waiver of, the exercise or enforcement, or further exercise or enforcement, of that or any other right, power or remedy provided by law or under this deed poll.

(b) A waiver or consent given by a party under this deed poll is only effective and binding on that party if it is given or confirmed in writing by that party.

(c) No waiver of a breach of a term of this deed poll operates as a waiver of another breach of that term or of a breach of any other term of this deed poll.

8.5 Stamp duty

DBF must pay:

(a) all duty, if applicable (including applicable stamp duties and any fines and penalties with respect to any such duty) in respect of this Scheme, this deed poll, the performance of this deed poll and each transaction effected by or made under or in connection with the Scheme and this deed poll; and

(b) indemnify each Scheme Shareholder against any liability from a failure to comply with clause 8.5(a).

8.6 Further assurances

DBF must, at its own expense, do all things and execute all documents necessary to give full effect to this deed poll and the transactions contemplated by it.

8.7 Counterparts

This deed poll maybe executed in counterparts, all of which taken together constitute one document.

9. Governing law and jurisdiction

9.1 Governing law

This deed poll is governed by the law applying in New South Wales, Australia.

9.2 Jurisdiction

DBF irrevocably:

(a) submits to the non-exclusive jurisdiction of the courts of New South Wales Commonwealth courts having jurisdiction in that state and the courts competent to determine appeals from those courts, with respect to any proceedings that may be brought at any time relating to this deed poll; and

(b) waives any objection they may now or in the future have to the venue of any proceedings, and any claim they may now or in the future have that any proceedings have been brought in an inconvenient forum, if that venue falls within clause 9.2(a).

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Executed and delivered as a deed poll.

Executed by **Duxton Farms Ltd ACN 129 249 243** in accordance with section 127 of the Corporations Act 2001 (Cth):	
Signature of director	Signature of company secretary/director
Full name of director	Full name of company secretary/director

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Annexure C Ordinary Share SPA

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Share purchase deed

Duxton Capital Investments Pty Ltd ACN 637 749 921
Seller

Duxton Farms Ltd ACN 129 249 243
Buyer

Clayton Utz
Level 15 1 Bligh Street
Sydney NSW 2000
GPO Box 9806
Sydney NSW 2001
Tel +61 2 9353 4000
Fax +61 2 8220 6700
www.claytonutz.com

Our reference 13530/22069/81041949

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Share purchase deed

Date

Parties

Duxton Capital Investments Pty Ltd ACN 637 749 921 of 'Duxton House', 7 Pomona Road, Stirling SA 5152 (**Seller**)

Duxton Farms Ltd ACN 129 249 243 of 7 Pomona Road, Stirling SA 5152 (**Buyer**)

Background

A. The Buyer proposes that it will acquire all of the issued capital [it does not already own] in DMPC as part of the proposed merger of businesses of the Buyer and its subsidiaries and DMPC [and its subsidiaries], along with certain other entities.

B. The Buyer proposes that it will acquire:

(a) all of the DMPC Preference Shares by means of a scheme of arrangement under Part 5.1 of the Corporations Act between DMPC and Scheme Shareholders; and

(b) all of the Shares by means of this deed between the Buyer and the Seller.

C. The parties acknowledge and agree that the exchange of all of the DMPC Preference Shares under the Scheme and all of the Shares under this deed is in consequence of a single arrangement that satisfies subsection 124-780(2A) of the *Income Tax Assessment Act 1997* (Cth).

D. The Seller owns the Shares, being all of the issued fully paid ordinary shares of DMPC.

E. The Seller wishes to sell the Shares and the Buyer wishes to buy the Shares on the terms and conditions of this deed.

Operative provisions

1. Definitions and interpretation

1.1 Definitions

In this deed:

Acceptable Release means in respect of the Shares, documentation evidencing, to the satisfaction of the Buyer, that all Encumbrances over the Shares have been released and discharged or will be released and discharged with effect on and from Completion.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited ACN 008 624 691 or, as the context requires, the financial market operated by it known as the Australian Securities Exchange.

Business Day means a day that is not a Saturday, Sunday or public holiday and on which banks are open for business generally in Sydney and Adelaide.

Completion means the completion of the sale and purchase of the Shares in accordance with clause 4.

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Completion Date means the date on which Completion occurs, which is the date the Buyer issues the New DBF Shares to Scheme Shareholders and the Buyer acquires the Scheme Shares from the Scheme Shareholders in accordance with the terms of the Scheme.

Corporations Act means the Corporations Act 2001 (Cth).

Court means the Federal Court, New South Wales Registry, or such other court of competent jurisdiction as the Sellers, DMPC and the Buyer agree in writing.

DMPC means [●].***[Note to draft: Either Duxton Dried Fruits or Duxton Orchards to be inserted]***

DMPC Preference Share means a fully paid preference share in the capital of DMPC.

DMPC Preference Share Register means a register of DMPC Preference Shareholders maintained by or on behalf of DMPC in accordance with section 168(1) of the Corporations Act.

DMPC Preference Shareholder means a person who is registered in the DMPC Preference Share Register as a holder of a DMPC Preference Share.

Effective means, when used in relation to the Scheme, the coming into effect, pursuant to section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) of the Corporations Act in relation to the Scheme.

Encumbrance means any security for the payment of money or performance of obligations, including a mortgage, charge, pledge, lien, encumbrance, security interest, title retention, preferential right, trust arrangement or contractual right of set-off, whether registered or unregistered, including any Security Interest.

End Date means the later to occur of:

(a) 31 December 2025; and

(b) such other date determined by the Buyer and notified in writing by the Buyer to the Seller.

Insolvency Event means in relation to an entity:

(a) a controller (as defined in section 9 of the Corporations Act), trustee, receiver, or a receiver and manager, being appointed in relation to the entity, or a substantial part, of the property of the entity;

(b) a liquidator, provisional liquidator, administrator or similar officer of the entity being appointed;

(c) any application (not withdrawn, dismissed or set aside within 14 days) to a court for an order, an order is made, a meeting is convened or a resolution is passed for the purpose of:

  (i) appointing a person referred to in paragraphs (a) to (b) (inclusive) of this definition;

  (ii) winding up, dissolving or deregistering the entity;

  (iii) proposing or implementing a scheme of arrangement with its creditors or any class of them, or a compromise or other arrangement with its creditors or any class of them;

(d) the entity being or becoming unable to pay its debts as and when they fall due;

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(e) the entity ceasing, or threatening to cease to, carry on the business that it conducts as at the date of this deed; or

(f) anything analogous referred to in paragraphs (a) to (e) (inclusive) of this definition, or which has a substantially similar effect, occurs with respect to a person under any law.

New DBF Share means a fully paid ordinary share in the Buyer to be provided to Scheme Shareholders under the Scheme.

Regulatory Authority means:

(a) any government or local authority, any department, minister or agency of any government and any other governmental, administrative, fiscal, monetary or judicial body; and

(b) any other authority, agency, commission or similar entity having powers or jurisdiction under any law or regulation or the listing rules of any recognised stock or securities exchange,

and includes ASX, ASIC and Australia's Foreign Investment Review Board.

Scheme means the scheme of arrangement under Part 5.1 of the Corporations Act between DMPC and DMPC Preference Shareholders.

Scheme Implementation Agreement means the scheme implementation agreement between DMPC and the Buyer dated 26 June 2025 for the purposes of implementing the Scheme.

Scheme Record Date means 5:00pm (Sydney time) on the date which is two Business Days after the date when the Scheme becomes Effective or such other time and date agreed in writing between the Buyer and DMPC.

Scheme Share means a DMPC Preference Share as at the Scheme Record Date.

Scheme Shareholder means a person who holds DMPC Preference Shares as at the Scheme Record Date.

Shares means all the fully paid ordinary shares in the capital of DMPC ***[Note to draft: For Duxton Dried Fruits, 'means all the fully paid ordinary shares in the capital of DMPC (including ordinary shares reclassified from A class ordinary shares)']***.

Security Interest has the meaning given in sections 12(1) or 12(2) of the Personal Property Securities Act 2009 (Cth).

Transaction Documents means:

(a) this deed;

(b) the Scheme; and

(c) the Scheme Implementation Agreement.

1.2 Reasonable endeavours

Any provision of this deed which requires a party to use all reasonable endeavours to procure that something is performed or occurs or does not occur does not include any obligation:

(a) to pay any money or to provide any financial compensation, valuable consideration or any other incentive to or for the benefit of any person except for payment of any

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applicable fee for the lodgement or filing of any relevant application with any Regulatory Authority; or

(b) to commence any legal action or proceeding against any person,

except where that provision expressly specifies otherwise.

1.3 Business Day

If the day on which any act to be done under this deed is a day other than a Business Day, that act must be done on the following Business Day except where this deed expressly specifies otherwise.

1.4 Interpretation

In this deed headings are for convenience only and do not affect interpretation and, unless the contrary intention appears:

(a) a word importing the singular includes the plural and vice versa, and a word of any gender includes the corresponding words of any other gender;

(b) the word **including** or any other form of that word is not a word of limitation;

(c) if a word or phrase is given a defined meaning, any other part of speech or grammatical form of that word or phrase has a corresponding meaning;

(d) a reference to a **person** includes an individual, the estate of an individual, a corporation, an authority, an association or parties in a joint venture, a partnership and a trust;

(e) a reference to a party includes that party's executors, administrators, successors and permitted assigns, including persons taking by way of novation and, in the case of a trustee, includes any substituted or additional trustee;

(f) a reference to a document (including this deed) is to that document as varied, novated, ratified or replaced from time to time;

(g) a reference to a party, clause, schedule, exhibit, attachment, or annexure is a reference to a party, clause, schedule, exhibit, attachment, or annexure to or of this deed, and a reference to this deed includes all schedules, exhibits, attachments, and annexures to it;

(h) a reference to an agency or body if that agency or body ceases to exist or is reconstituted, renamed or replaced or has its powers or function removed (**obsolete body**), means the agency or body which performs most closely the functions of the obsolete body;

(i) a reference to a statute includes any regulations or other instruments made under it (**delegated legislation**) and a reference to a statute or delegated legislation or a provision of either includes consolidations, amendments, re enactments and replacements;

(j) a reference to **$** or **dollar** is to Australian currency;

(k) if a word or phrase is not given a defined meaning in clause 1.1 but is defined in or for the purposes of the Corporations Act, it has the same meaning when used in this deed;

(l) a reference to a date or time is to that date or time in Sydney, Australia; and

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(m) this deed must not be construed adversely to a party just because that party prepared it or caused it to be prepared.

2. Sale and purchase of Shares

2.1 Sale and purchase

On Completion, the Seller must sell and the Buyer must buy the Shares free from all Encumbrances and together with all rights attaching or accruing to the Shares after the date of this deed.

2.2 Nominee shareholdings

If legal title to any of the Shares is held by any third party nominee of the Seller, the Seller must procure that third party to transfer the legal right, title and interest in those Shares to the Buyer.

2.3 Consent and Waiver of pre-emptive rights

The Seller resolves and consents for all purposes to the transactions contemplated by this deed, and waives any restrictions on transfer (including pre-emptive rights, tag along rights, rights of first refusal, minimum notice periods or similar rights) or other rights which may restrict or prevent Completion (or any matter incidental to Completion) that it has or may have or that may arise at any time before Completion in relation to, the transactions contemplated by this deed and any matter incidental to those transactions, including the sale to the Buyer of the Shares held by the Seller, whether under the constitution of DMPC, or otherwise.

2.4 Purchase conditional on implementation of Scheme

The obligation of the Buyer to buy, and the Seller to sell, any Shares under clause 4 is conditional on the Scheme becoming Effective in accordance with the terms of the Scheme.

3. Consideration

No consideration is payable by the Buyer to the Seller for the Shares.

4. Completion

4.1 Time and place for Completion

Completion will take place:

(a) at the offices of the Buyer; and

(b) on the date on which the Buyer acquires the Scheme Shares from Scheme Shareholders in accordance with the terms of the Scheme.

4.2 Seller's obligation to effect Completion

Pursuant to clause 4.1, at Completion the Seller will deliver (or cause to be delivered) to the Buyer:

(a) completed instruments of transfer of the Shares in favour of the Buyer as transferee duly executed by the registered holder as transferor;

(b) the original share certificates for the Shares, or if any original share certificate is lost or destroyed the Seller undertakes to indemnify the Buyer against all losses, liabilities, charges, damages, claims, demands and expenses that may be suffered or incurred by the Buyer that arise as a consequence of or in connection with the

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loss, destruction or non-receipt of the original share certificates in respect of the Shares;

(c) Acceptable Releases in respect of the Shares; and

(d) a copy of a resolution of the board of directors of DMPC, resolving that:

(i) the transfer of all of the Shares in favour of the Buyer be approved for registration subject only to the payment of stamp duty, if any:

(ii) the issue of a new share certificate (or share certificates) in the name of the Buyer in respect of all of the Shares and the cancellation of all existing share certificates in respect of all the Shares to be approved; and

(iii) the DMPC's members register be updated to reflect the transfer of the Shares.

4.3 Delivery method

Any document or other item specified in clause 4.2 may be delivered to the Buyer in accordance with clause 7.

4.4 Waiver

The Buyer may waive any of the actions required to be performed by the Seller at Completion by written notice to the Seller.

4.5 Notice to complete

If Completion does not occur in accordance with this clause 4 because of the failure of the Seller to satisfy any of its obligations under this clause 4 then the Buyer may give the Seller a notice requiring the Seller to satisfy those obligations within a period of 5 Business Days after the date of the notice and specifying that time is of the essence in relation to that notice.

4.6 Remedies for failure to comply with notice

If the Seller fails to comply with a notice given under clause 4.5, the Buyer may without limiting its other rights or remedies available under this deed or at law:

(a) immediately terminate this deed, in which case the Seller may seek damages for breach of this deed; or

(b) seek specific performance of this deed, in which case:

(i) if specific performance is obtained the Buyer may also seek damages for breach of this deed; and

(ii) if specific performance is not obtained the Buyer may then terminate this deed and may seek damages for breach of this deed.

4.7 Title and risk

Beneficial and legal ownership of and risk in the Shares will pass from the Seller to the Buyer on Completion.

4.8 Authority given to the Buyer

The Seller, without the need for any further act:

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(a) irrevocably appoints the Buyer and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of executing any document or doing or taking any other act necessary, desirable or expedient to give effect to the Transaction Documents and the transactions contemplated by them; and

(b) the Buyer accepts each such appointment. The Buyer as attorney and agent of the Seller, may sub-delegate its functions, authorities or powers under this clause 4.8 to all or any of its directors, officers, secretaries or employees (jointly, severally or jointly and severally).

4.9 End Date

This deed will lapse and be of no further force or effect if the Scheme Implementation Agreement is terminated.

5. Representations and warranties

5.1 Representations and warranties by the Buyer

The Buyer represents and warrants to the Seller:

(a) (**validly existing**) on and from the date of this deed until (and including) the Completion Date the Buyer is a validly existing corporation registered under the laws of its place of incorporation;

(b) (**deed binding**) this deed is a valid and binding obligation on the Buyer, enforceable in accordance with its terms;

(c) (**capacity**) it has full power and lawful authority to execute and deliver this deed and to perform or cause to be performed its obligations under this deed.

(d) (**Insolvency Event**) no Insolvency Event has occurred, or is threatened or reasonably likely to occur, in relation to the Buyer; and

(e) (**no impediment**) the execution by the Buyer of and performance by the Buyer of its obligations under this deed does not breach any applicable laws.

5.2 Representations and warranties by the Seller

The Seller represents and warrants to the Buyer:

(a) (**validly existing**) on and from the date of this deed until (and including) the Completion Date the Seller is a validly existing corporation registered under the laws of its place of incorporation;

(b) (**legal title of Shares**) it has complete and unrestricted power and authority to sell the Shares to the Buyer;

(c) (**Shares**) all Shares held by it, together with all rights and entitlements attaching to those Shares, which are to be purchased by and transferred to the Buyer in accordance with this deed will, as at the Completion Date, be:

(i) fully paid;

(ii) free from any Encumbrances and third party rights or interests of any kind; and

(iii) free from all restrictions on transfer of any kind;

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(d) (**capacity**) it has full power and capacity to sell and transfer the Shares, together with all rights and entitlements attaching to the Shares, to the Buyer;

(e) (**third party rights**) there is no option, right of pre-emption, right of first or last refusal or other third party right over any of the Shares as at Completion;

(f) (**no restriction**) there is no restriction on the transfer of the Shares to the Buyer on the terms of this deed;

(g) (**deed binding**) this deed is a valid and binding obligation on the Buyer, enforceable in accordance with its terms

(h) (**Insolvency Event**) no Insolvency Event has occurred, or is threatened or reasonably likely to occur, in relation to it; and

(i) (**no impediment**) the execution by the Buyer of and performance by the Buyer of its obligations under this deed does not breach any applicable laws.

5.3 Foreign resident capital gains withholding tax

(a) For the purposes of subsection 14-225(1) of Schedule 1 to the Taxation Administration Act 1953 (Cth), by entering into this document, the Seller declares that, for the period from the time of entry into of this document until Completion, the Seller is and will be an Australian resident for income tax purposes.

(b) If Completion occurs later than the date that is six months after the date of entry into this document, the Seller must deliver to the Buyer, at least 10 business days before Completion (but no earlier than two months prior to Completion), a further written declaration that the Seller is and will be an Australian resident for income tax purposes for the period beginning from the date of entry into of this document until Completion. If the Seller fails to provide the further declaration (if required by this clause), the Seller indemnifies the Buyer against, and must pay to the Buyer on demand, the amount of any loss it suffers as a result of the Seller failing to provide such further declaration (including any Tax payable by the Buyer under section 14-200 of Schedule 1 to the Taxation *Administration Act* 1953 (Cth).

5.4 Status of representations and warranties

Each representation and warranty in this clause 5:

(a) is severable;

(b) will survive the termination of this deed; and

(c) is given with the intent that liability thereunder will not be confined to breaches which are discovered prior to the date of termination of this deed.

5.5 Notifications

Each party will promptly advise the other in writing if it becomes aware of any fact, matter or circumstance which constitutes or may constitute a breach or any of the representations or warranties given by it under this clause 5.

5.6 Timing of representations and warranties

Each representation and warranty made or given under this clause 5 is given:

(a) at the date of this deed and immediately prior to Completion; or

(b) where expressed to be given at a particular time, at that time.

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6. Effect of termination

If this deed is terminated in accordance with clause 4.6(a) or lapses in accordance with clause 4.9:

(a) the provisions of this deed shall cease to have effect except for the provisions of clauses 5.4, and 7 to 9 (inclusive), 10.1 to 10.5 (inclusive), 10.7 to 10.11 (inclusive) and 11 which will survive termination or lapsing of this deed;

(b) each party retains the rights it has against the other in respect of any breach of this deed occurring before termination or lapse of this deed; and

in all other respects, all future obligations of the parties under this deed will immediately terminate and be of no further force and effect including any further obligations in respect of the Scheme.

7. Notices

7.1 How Notice to be given

Each communication (including each notice, consent, approval, waiver, request and demand) (**Notice**) under or in connection with this deed:

(a) must be given to a party:

(i) using one of the following methods (and no other method) namely, hand delivery, courier service, prepaid express post or email; and

(ii) using the address or other details for the party set out below (or as otherwise notified by that party to each other party from time to time under this clause 7.1):

Buyer

Name: Duxton Farms Ltd
Attention: Company Secretary
Address (for hand delivery or delivery by courier or post):
7 Pomona Road, Stirling, South Australia 5152
Email: companysecretary@duxtonam.com, with a copy sent to cu.strawman@claytonutz.com

Seller

Name: Duxton Capital Investments Pty Ltd
Attention: Stephen Duerden
Address (for hand delivery or delivery by courier or post): 7 Pomona Road, Stirling SA 5152
Email: stephen.duerden@duxtonam.com

(b) must be in legible writing and in English;

(c) must be signed by the party giving the Notice (**Sending Party**) or by a person duly authorised by the Sending Party; and

(d) (in the case of email) must:

(i) clearly indicate that the email is a Notice under or in connection with this deed;

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(ii) state the name of the Sending Party and be sent by the Sending Party or a person duly authorised by the Sending Party; and

(iii) if the email contains attachments, ensure the attachments are in a format the receiving party can download, open and view at no additional cost,

and Notices sent by email are taken to be signed by the Sending Party.

7.2 When Notice taken to be received

Without limiting the ability of a party to prove that a Notice has been given and received at an earlier time, each Notice under or in connection with this deed is taken to be given by the sender and received by the recipient:

(a) (in the case of delivery by hand or courier service) on delivery;

(b) (in the case of prepaid express post sent to an address in the same country) on the second Business Day after the date of posting;

(c) (in the case of prepaid express post sent to an address in a different country) on the fourth Business Day after the date of posting; and

(d) (in the case of email) on the earlier of:

(i) the time sent (as recorded by the device or service from which the sender sent the email) unless, within 4 hours of sending the email, the sender receives an automated message that the email has not been delivered;

(ii) receipt by the sender of an automated message confirming delivery; and

(iii) the time of receipt as acknowledged by the recipient (either orally or in writing),

provided that:

(e) the Notice will be taken to be so given by the sender and received by the recipient regardless of whether:

(i) the recipient is absent from the place at which the Notice is delivered or sent;

(ii) the Notice is returned unclaimed; or

(iii) (in the case of email) the email or any attachment is opened by the recipient;

(f) if the Notice specifies a later time as the time of delivery then that later time will be taken to be the time of delivery of the Notice; and

(g) if the Notice would otherwise be taken to be received on a day that is not a working day or after 5.00 pm on any day, it is taken to be received at 9.00 am on the next working day ("working day" meaning a day that is not a Saturday, Sunday or public holiday and on which banks are open for business generally, in the place to which the Notice is delivered or sent).

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7.3 Notices sent by more than one method of communication

If a Notice delivered or sent under this clause 7 is delivered or sent by more than one method, the Notice is taken to be given by the sender and received by the recipient whenever it is taken to be first received in accordance with clause 7.2.

8. GST

8.1 Interpretation

Except where the context suggests otherwise, terms used in this clause have the meanings given to those terms by the *A New Tax System (Goods and Services Tax) Act 1999* (as amended from time to time).

8.2 Reimbursements and similar payments

Any payment or reimbursement required to be made under this deed that is calculated by reference to a cost, expense, or other amount paid or incurred will be limited to the total cost, expense or amount less the amount of any input tax credit to which an entity is entitled for the acquisition to which the cost, expense or amount relates.

8.3 GST payable

(a) If GST is payable in relation to a taxable supply made under or in connection with this deed then any party (**Recipient**) that is required to provide consideration to another party (**Supplier**) for that supply must, subject to clause 8.3(c) pay an additional amount to the Supplier equal to the amount of that GST at the same times as other consideration is to be provided for that supply.

(b) No payment of any amount pursuant to clause 8.3(a) is required until the Supplier has provided a valid tax invoice to the Recipient.

(c) Where additional amounts are payable between parties to this deed pursuant to clause 8.3(a), amounts so payable, to the extent they are equivalent in amount, shall be set off against each other as if paid and each party shall be obliged only to provide the tax invoice referred to in clause 8.3(b) no later than the time at which any consideration is to be first provided for that supply.

(d) If the GST payable in relation to a supply made under or in connection with this deed varies from the additional amount paid by the Recipient under clause 8.3(a) then the Supplier must promptly issue an adjustment note to the Recipient and will provide a corresponding refund or credit to, or will be entitled to receive the amount of that variation from, the Recipient. Any payment, credit or refund under this paragraph is deemed to be a payment, credit or refund of the additional amount payable under clause 8.3(a).

9. Entire deed

The Transaction Documents constitute the entire deed between the parties in relation to their subject matter and supersede all previous deeds and understandings between the parties in relation to their subject matter.

10. General

10.1 Amendments

This deed may only be varied by a document signed by or on behalf of each party.

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10.2 Assignment

A party may not assign, novate or otherwise transfer any of its rights or obligations under this deed without the prior written consent of the other party.

10.3 Consents

Unless this deed expressly provides otherwise, a consent under this deed may be given or withheld in the absolute discretion of the party entitled to give the consent and to be effective must be given in writing.

10.4 Costs

Except as otherwise provided in this deed, each party must pay its own costs and expenses in connection with negotiating, preparing, executing and performing each Transaction Document.

10.5 Counterparts

This deed may be executed in any number of counterparts and by the parties on separate counterparts. Each counterpart constitutes an original of this deed, and all together constitute one deed.

10.6 Further acts and documents

Each party must promptly do all further acts and execute and deliver all further documents (in form and content reasonably satisfactory to that party) required by law or reasonably requested by another party to give effect to this deed.

10.7 Remedies

The parties acknowledge that damages may not be a sufficient remedy for breach of this deed. Specific performance, injunctive relief, or any other remedies which would otherwise be available in equity or in law are available as a remedy for a breach or threatened breach of this deed by any party, notwithstanding the ability of any party to terminate this deed or seek damages for such a breach or threatened breach.

10.8 No merger

A party's rights and obligations do not merge on completion of any transaction under this deed.

10.9 Severance

If any provision or part of a provision of this deed is held or found to be void, invalid or otherwise unenforceable (whether in respect of a particular party or generally), it will be deemed to be severed to the extent that it is void or to the extent of violability, invalidity or unenforceability, but the remainder of that provision will remain in full force and effect.

10.10 Stamp duties

DBF must pay all stamp duties and any related fines and penalties in respect of this deed, the performance of this deed and each transaction effected by or made under this deed and is authorised to apply for and retain the proceeds of any refund due in respect of stamp duty paid under this clause.

10.11 Invalidity and enforceability

(a) If any provision of this deed is invalid under the law of any jurisdiction, the provision is enforceable in that jurisdiction to the extent that it is not invalid, whether it is in severable terms or not.

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(b) Clause 10.11(a) does not apply where enforcement of the provision of this deed in accordance with clause 10.11(a) would materially affect the nature or effect of the parties' obligations under this deed.

10.12 Waivers

Without limiting any other provision of this deed, the parties agree that:

(a) failure to exercise or enforce, or a delay in exercising or enforcing, or the partial exercise or enforcement of, a right, power or remedy provided by law or under this deed by a party does not preclude, or operate as a waiver of, the exercise or enforcement, or further exercise or enforcement, of that or any other right, power or remedy provided by law or under this deed;

(b) a waiver given by a party under this deed is only effective and binding on that party if it is given or confirmed in writing by that party; and

(c) no waiver of a breach of a term of this deed operates as a waiver of another breach of that term or of a breach of any other term of this deed.

10.13 Exercise of rights

(a) Unless expressly required by the terms of this deed, a party is not required to act reasonably in giving or withholding any consent or approval or exercising any other right, power, authority, discretion or remedy, under or in connection with this deed.

(b) A party may (without any requirement to act reasonably) impose conditions on the grant by it of any consent or approval, or any waiver or any right, power, authority, decision or remedy, under or in connection with this deed. Any conditions must be complied with by the party relying on the consent, approval or waiver.

11. Governing law, jurisdiction and service of process

11.1 Governing law

This deed is governed by the law applying in New South Wales..

11.2 Jurisdiction

Each party irrevocably:

(a) submits to the non exclusive jurisdiction of the courts New South Wales, Commonwealth courts having jurisdiction in that state and the courts competent to determine appeals from those courts, with respect to any proceedings that may be brought at any time relating to this deed; and

(b) waives any objection it may now or in the future have to the venue of any proceedings, and any claim it may now or in the future have that any proceedings have been brought in an inconvenient forum, if that venue falls within clause 11.2(a).

Executed as a deed.

Executed by **Duxton Farms Ltd ACN 129 249 243** in accordance with section 127 of the Corporations Act 2001 (Cth):	
Signature of director	Signature of company secretary/director
Full name of director	Full name of company secretary/director
Executed by **Duxton Capital Investments Pty Ltd ACN 637 749 921** in accordance with section 127 of the Corporations Act 2001 (Cth):	
Signature of director	Signature of company secretary/director
Full name of director	Full name of company secretary/director

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CLAYTON UTZ

Share purchase agreement

Duxton Capital Investments Pty Ltd ACN 637 749 921
Seller

Duxton Farms Ltd ACN 129 249 243
Buyer

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Clayton Utz
Level 15 1 Bligh Street
Sydney NSW 2000
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Our reference 13530/22069/81041949

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Share purchase agreement

Date

Parties **Duxton Capital Investments Pty Ltd ACN 637 749 921** of 'Duxton House', 7 Pomona Road Stirling SA 5152 (**Seller**)

Duxton Farms Ltd ACN 129 249 243 of 7 Pomona Road Stirling SA 5152 (**Buyer**)

Background

A. The Buyer proposes that it will acquire all of the issued capital [it does not already own] in DMPC as part of the proposed merger of businesses of the Buyer and its subsidiaries and DMPC [and its subsidiaries], along with certain other entities.

B. The Buyer proposes that it will acquire:

(a) all of the DMPC Preference Shares by means of a scheme of arrangement under Part 5.1 of the Corporations Act between DMPC and Scheme Shareholders; and

(b) all of the Shares by means of this agreement between the Buyer and the Seller.

C. The parties acknowledge and agree that the exchange of all of the DMPC Preference Shares under the Scheme and all of the Shares under this agreement is in consequence of a single arrangement that satisfies subsection 124-780(2A) of the *Income Tax Assessment Act 1997* (Cth).

D. The Seller owns the Shares, being all of the issued fully paid ordinary shares of DMPC.

E. The Seller wishes to sell the Shares and the Buyer wishes to buy the Shares on the terms and conditions of this agreement.

Operative provisions

1. Definitions and interpretation

1.1 Definitions

In this agreement:

Acceptable Release means in respect of the Shares, documentation evidencing, to the satisfaction of the Buyer, that all Encumbrances over the Shares have been released and discharged or will be released and discharged with effect on and from Completion.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited ACN 008 624 691 or, as the context requires, the financial market operated by it known as the Australian Securities Exchange.

Business Day means a day that is not a Saturday, Sunday or public holiday and on which banks are open for business generally in Sydney and Adelaide.

Buyer Share means a fully paid ordinary share in the capital of the Buyer.

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Buyer Shareholder Approval means approval under Listing Rule 10.11 of Buyer shareholders at a general meeting of Buyer for the issue of the Scrip Consideration to the Seller.

Buyer Share Register means the register of members of the Buyer maintained by or on behalf of the Buyer in accordance with section 168(1) of the Corporations Act.

Cash Consideration means $[●] per Buyer Share. ***[Note to draft: In the case of Duxton Bees, $0.31 per Buyer Share and in the case of Duxton Walnuts, $0.93 per Buyer Share]***

Completion means the completion of the sale and purchase of the Shares in accordance with clause 4.

Completion Date means the date on which Completion occurs, which is the date the Buyer issues the New DBF Shares to Scheme Shareholders and the Buyer acquires the Scheme Shares from the Scheme Shareholders in accordance with the terms of the Scheme.

Consideration means the consideration specified in clause 3.1 to be provided by the Buyer to the Seller for the purchase of the Shares.

Corporations Act means the Corporations Act 2001 (Cth).

Court means the Federal Court, New South Wales Registry, or such other court of competent jurisdiction as the Seller, DMPC and the Buyer agree in writing.

DMPC means [●].***[Note to draft: Either Duxton Bees or Duxton Walnuts to be inserted]***

DMPC Ordinary Share Register means a register of DMPC Ordinary Shareholders maintained by or on behalf of DMPC in accordance with section 168(1) of the Corporations Act.

DMPC Ordinary Shareholder means a person who is registered in the DMPC Ordinary Share Register as a holder of a Share.

DMPC Preference Share means a fully paid preference share in the capital of DMPC.

DMPC Preference Share Register means a register of DMPC Preference Shareholders maintained by or on behalf of DMPC in accordance with section 168(1) of the Corporations Act.

DMPC Preference Shareholder means a person who is registered in the DMPC Preference Share Register as a holder of a DMPC Preference Share.

Effective means, when used in relation to the Scheme, the coming into effect, pursuant to section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) of the Corporations Act in relation to the Scheme.

Encumbrance means any security for the payment of money or performance of obligations, including a mortgage, charge, pledge, lien, encumbrance, security interest, title retention, preferential right, trust arrangement or contractual right of set-off, whether registered or unregistered, including any Security Interest.

End Date means the later to occur of:

(a) 31 December 2025; and

(b) such other date determined by the Buyer and notified in writing by the Buyer to the Seller.

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Escrow Deed means an escrow deed between the Seller and the Buyer in the form attached to this agreement and including details of the Seller and its Escrowed Shares and other appropriate matters necessary to complete that deed, or as otherwise agreed by the Buyer and the Seller.

Escrowed Shares means the Scrip Consideration (such shares to be the subject of an escrow pursuant to an Escrow Deed).

Insolvency Event means in relation to an entity:

(a) a controller (as defined in section 9 of the Corporations Act), trustee, receiver, or a receiver and manager, being appointed in relation to the entity, or a substantial part, of the property of the entity;

(b) a liquidator, provisional liquidator, administrator or similar officer of the entity being appointed;

(c) any application (not withdrawn, dismissed or set aside within 14 days) to a court for an order, an order is made, a meeting is convened or a resolution is passed for the purpose of:

(i) appointing a person referred to in paragraphs (a) to (b) (inclusive) of this definition;

(ii) winding up, dissolving or deregistering the entity;

(iii) proposing or implementing a scheme of arrangement with its creditors or any class of them, or a compromise or other arrangement with its creditors or any class of them;

(d) the entity being or becoming unable to pay its debts as and when they fall due;

(e) the entity ceasing, or threatening to cease to, carry on the business that it conducts as at the date of this agreement; or

(f) anything analogous referred to in paragraphs (a) to (e) (inclusive) of this definition, or which has a substantially similar effect, occurs with respect to a person under any law.

New DBF Share means a fully paid ordinary share in the Buyer to be provided to Scheme Shareholders under the Scheme.

Registered Address means, in relation to the Seller, the address shown in the DMPC Ordinary Share Register as at the Business Day before the Completion Date.

Regulatory Authority means:

(a) any government or local authority, any department, minister or agency of any government and any other governmental, administrative, fiscal, monetary or judicial body; and

(b) any other authority, agency, commission or similar entity having powers or jurisdiction under any law or regulation or the listing rules of any recognised stock or securities exchange,

and includes ASX, ASIC and Australia's Foreign Investment Review Board.

Representatives means, in relation to a party, all officers, employees, professional advisers and agents of the party or of its Related Bodies Corporate.

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Scheme means the scheme of arrangement under Part 5.1 of the Corporations Act between DMPC and DMPC Preference Shareholders.

Scheme Consideration means the consideration to be provided by DBF to each Scheme Shareholder for the transfer of each Scheme Share, determined in accordance with the Scheme.

Scheme Implementation Agreement means the scheme implementation agreement between DMPC and the Buyer dated 26 June 2025 for the purposes of implementing the Scheme.

Scheme Record Date means 5:00pm (Sydney time) on the date which is two Business Days after the date when the Scheme becomes Effective or such other time and date agreed in writing between the Buyer and DMPC.

Scheme Share means a DMPC Preference Share as at the Scheme Record Date.

Scheme Shareholder means a person who holds DMPC Preference Shares as at the Scheme Record Date.

Scrip Consideration means [●] new Buyer Shares. ***[Note to draft: For Duxton Walnuts, 1,048,471 and for Duxton Bees, 201,897]***

Security Interest has the meaning given in sections 12(1) or 12(2) of the Personal Property Securities Act 2009 (Cth).

Shares means all fully paid ordinary shares in the capital of DMPC.

Transaction Documents means:

(a) this agreement;

(b) the Scheme;

(c) the Escrow Deed; and

(d) the Scheme Implementation Agreement.

1.2 Reasonable endeavours

Any provision of this agreement which requires a party to use all reasonable endeavours to procure that something is performed or occurs or does not occur does not include any obligation:

(a) to pay any money or to provide any financial compensation, valuable consideration or any other incentive to or for the benefit of any person except for payment of any applicable fee for the lodgement or filing of any relevant application with any Regulatory Authority; or

(b) to commence any legal action or proceeding against any person,

except where that provision expressly specifies otherwise.

1.3 Business Day

If the day on which any act to be done under this agreement is a day other than a Business Day, that act must be done on the following Business Day except where this agreement expressly specifies otherwise.

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1.4 Interpretation

In this agreement headings are for convenience only and do not affect interpretation and, unless the contrary intention appears:

(a) a word importing the singular includes the plural and vice versa, and a word of any gender includes the corresponding words of any other gender;

(b) the word **including** or any other form of that word is not a word of limitation;

(c) if a word or phrase is given a defined meaning, any other part of speech or grammatical form of that word or phrase has a corresponding meaning;

(d) a reference to a **person** includes an individual, the estate of an individual, a corporation, an authority, an association or parties in a joint venture, a partnership and a trust;

(e) a reference to a party includes that party's executors, administrators, successors and permitted assigns, including persons taking by way of novation and, in the case of a trustee, includes any substituted or additional trustee;

(f) a reference to a document (including this agreement) is to that document as varied, novated, ratified or replaced from time to time;

(g) a reference to a party, clause, schedule, exhibit, attachment, or annexure is a reference to a party, clause, schedule, exhibit, attachment, or annexure to or of this agreement, and a reference to this agreement includes all schedules, exhibits, attachments, and annexures to it;

(h) a reference to an agency or body if that agency or body ceases to exist or is reconstituted, renamed or replaced or has its powers or function removed (**obsolete body**), means the agency or body which performs most closely the functions of the obsolete body;

(i) a reference to a statute includes any regulations or other instruments made under it (**delegated legislation**) and a reference to a statute or delegated legislation or a provision of either includes consolidations, amendments, re enactments and replacements;

(j) a reference to **$** or **dollar** is to Australian currency;

(k) if a word or phrase is not given a defined meaning in clause 1.1 but is defined in or for the purposes of the Corporations Act, it has the same meaning when used in this agreement;

(l) a reference to a date or time is to that date or time in Sydney, Australia; and

(m) this agreement must not be construed adversely to a party just because that party prepared it or caused it to be prepared.

2. Sale and purchase of Shares

2.1 Sale and purchase

On Completion, the Seller must sell and the Buyer must buy the Shares for the Consideration free from all Encumbrances and together with all rights attaching or accruing to the Shares after the date of this agreement.

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2.2 Nominee shareholdings

If legal title to any of the Shares is held by any third party nominee of the Seller, the Seller must procure that third party to transfer the legal right, title and interest in those Shares to the Buyer.

2.3 Consent and Waiver of pre-emptive rights

The Seller resolves and consents for all purposes to the transactions contemplated by this agreement, and waives any restrictions on transfer (including pre-emptive rights, tag along rights, rights of first refusal, minimum notice periods or similar rights) or other rights which may restrict or prevent Completion (or any matter incidental to Completion) that it has or may have or that may arise at any time before Completion in relation to, the transactions contemplated by this agreement and any matter incidental to those transactions, including the sale to the Buyer of the Shares held by the Seller, whether under the constitution of DMPC, or otherwise.

2.4 Purchase conditional on implementation of Scheme

The obligation of the Buyer to buy, and the Seller to sell, any Shares under this clause 4 is conditional on the Scheme becoming Effective in accordance with the terms of the Scheme.

3. Consideration

3.1 Consideration

The consideration in respect of the Shares is:

(a) if Buyer Shareholder Approval is obtained before Completion, the Scrip Consideration; or

(b) if Buyer Shareholder Approval is not obtained before Completion, the Cash Consideration.

3.2 Provision of Scrip Consideration

If Buyer Shareholder Approval is obtained before Completion, the Seller is entitled to receive the Scrip Consideration in respect of the Shares pursuant to clause 3.1(a) and, subject to the terms of this agreement, the Buyer will:

(a) issue the Buyer Shares required to be issued by it under this agreement as Scrip Consideration on terms such that each Buyer Share will:

(i) rank equally in all respects with all other Buyer Shares on issue; and

(ii) be entitled to participate in and receive any dividends or distributions of capital paid and any other entitlements in respect of Buyer Shares on and from the Completion Date;

(b) use reasonable endeavours to ensure that each Buyer Share issued as Scrip Consideration is duly and validly issued in accordance with all applicable laws and the constitution of the Buyer, fully paid and, to the extent within the control of the Buyer, free from any Encumbrance (except arising under the constitution of the Buyer);

(c) procure that the name and address of the Seller is entered in the Buyer Share Register; and

(d) use reasonable endeavours to ensure that the Buyer Shares issued as Scrip Consideration will be listed for quotation on the official list of the ASX with effect

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from the Business Day following the Completion Date (or such later date as ASX may require).

3.3 Provision of Cash Consideration

If Buyer Shareholder Approval is not obtained by Completion, the Seller is entitled to receive the Cash Consideration in respect of the Shares pursuant to clause 3.1(b) and, subject to the terms of this agreement, the Buyer will pay the Cash Consideration to the Seller by:

(a) electronic funds transfer to an account with an Australian bank specified by the Seller to the Buyer at least 2 Business Days before Completion and confirmed by the Buyer to the Seller by notice; or

(b) otherwise, unendorsed bank cheque drawn on an Australian Bank.

4. Completion

4.1 Time and place for Completion

Subject to the terms of this agreement, Completion will take place at the offices of the Buyer as follows:

(a) the Buyer will purchase the Shares from the Seller on the date on which the Buyer acquires the Scheme Shares from Scheme Shareholders in accordance with the terms of the Scheme; and

(b) the Buyer will provide the Consideration to the Seller in accordance with clause 3 on the date on which the Buyer provides the Scheme Consideration in respect of the Scheme Shares to Scheme Shareholders in accordance with the terms of the Scheme.

4.2 Seller's obligation to effect Completion

Pursuant to clause 4.1, at Completion the Seller will deliver (or cause to be delivered) to the Buyer:

(a) completed instruments of transfer of the Shares in favour of the Buyer as transferee duly executed by the registered holder as transferor;

(b) the original share certificates for the Shares, or if any original share certificate is lost or destroyed the Seller undertakes to indemnify the Buyer against all losses, liabilities, charges, damages, claims, demands and expenses that may be suffered or incurred by the Buyer that arise as a consequence of or in connection with the loss, destruction or non-receipt of the original share certificates in respect of the Shares;

(c) Acceptable Releases in respect of the Shares;

(d) a copy of the counterpart of the Escrow Deed duly executed by the Seller; and

(e) a copy of a resolution of the board of directors of DMPC, resolving that:

(i) the transfer of all of the Shares in favour of the Buyer be approved for registration subject only to the payment of stamp duty, if any;

(ii) the issue of a new share certificate (or share certificates) in the name of the Buyer in respect of all of the Shares and the cancellation of all existing share certificates in respect of all the Shares be approved; and

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(iii) the DMPC's members register be updated to reflect the transfer of the Shares.

4.3 Buyer's obligations to effect Completion

On the date on which the Buyer provides the Scheme Consideration in respect of the Scheme Shares to Scheme Shareholders in accordance with the terms of the Scheme, the Buyer will:

(a) provide the Consideration to the Seller in accordance with clause 3; and

(b) if the Seller is entitled to receive Scrip Consideration:

(i) deliver to the Seller a copy of the counterpart of the Escrow Deed duly executed by the Buyer; and

(ii) update the Buyer Share Register to reflect the issue of the Scrip Consideration to the Seller.

4.4 Seller's obligations in respect of Buyer Shares

If the Seller is entitled to receive the Scrip Consideration under clause 3.1, the Seller agrees to:

(a) accept the issue of its Scrip Consideration under clause 4.2, to become a member of the Buyer and to be bound by;

(i) the constitution of the Buyer; and

(ii) the Escrow Deed; and

(b) execute all documents and instruments necessary or otherwise appropriate to constitute that Seller as holder of its Scrip Consideration.

4.5 Delivery method

Any document or other item specified in clause 4.2 may be delivered to the Buyer in accordance with clause 8.

4.6 Interdependence of obligations at Completion

The obligations of the parties under clauses 4.2 and 4.3 are interdependent. If any obligation specified in clauses 4.2 and 4.3 is not performed in accordance with clause 4.1 then, without limiting any other rights of the parties, Completion is taken not to have occurred and any document delivered, or payment made, under clause 4.2 must be returned to the party that delivered it or paid it.

4.7 Waiver

The Buyer may waive any of the actions required to be performed by the Seller at Completion by written notice to the Seller.

4.8 Notice to complete

If Completion does not occur in accordance with this clause 4 because of the failure of the Seller to satisfy any of its obligations under this clause 4 then the Buyer may give the Seller a notice requiring the Seller to satisfy those obligations within a period of 5 Business Days after the date of the notice and specifying that time is of the essence in relation to that notice.

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4.9 Remedies for failure to comply with notice

If the Seller fails to comply with a notice given under clause 4.8, the Buyer may without limiting its other rights or remedies available under this agreement or at law:

(a) immediately terminate this agreement, in which case the Seller may seek damages for breach of this agreement; or

(b) seek specific performance of this agreement, in which case:

(i) if specific performance is obtained the Buyer may also seek damages for breach of this agreement; and

(ii) if specific performance is not obtained the Buyer may then terminate this agreement and may seek damages for breach of this agreement.

4.10 Title and risk

(a) Beneficial and legal ownership of and risk in the Shares will pass from the Seller to the Buyer on Completion.

(b) If the Seller is entitled to receive the Scrip Consideration in accordance with clause 3.1, beneficial and legal ownership of and risk in the Buyer Shares issued as Scrip Consideration will vest in the relevant Seller on Completion.

4.11 Authority given to the Buyer

The Seller, without the need for any further act:

(a) irrevocably appoints the Buyer and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of executing any document or doing or taking any other act necessary, desirable or expedient to give effect to the Transaction Documents and the transactions contemplated by them, including (without limitation) executing any deed or other document required by the Buyer (including, if the Seller is entitled to receive Scrip Consideration in respect of the Shares, the Escrow Deed) that causes the Seller entitled to Scrip Consideration to become a shareholder of the Buyer and to be bound by:

(i) the constitution of the Buyer; and

(ii) if the Seller is entitled to receive Scrip Consideration in accordance with clause 3.1, the Escrow Deed; and

(b) the Buyer accepts each such appointment. The Buyer as attorney and agent of the Seller, may sub-delegate its functions, authorities or powers under this clause 4.11 to all or any of its directors, officers, secretaries or employees (jointly, severally or jointly and severally).

4.12 End Date

This agreement will lapse and be of no further force or effect if the Scheme Implementation Agreement is terminated.

5. Holding statement

If the Seller is entitled to receive Scrip Consideration in accordance with clause 3.1, the Buyer will, subject to the terms and conditions of this agreement, procure that on or before the date that is 5 Business Days after the Completion Date, a share certificate and holding statement is sent to the Registered Address of the Seller (as recorded in the DMPC Ordinary Share

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Register on the day before the Completion Date) representing the number of Buyer Shares issued to the Seller pursuant to this agreement.

6. Representations and warranties

6.1 Representations and warranties by the Buyer

The Buyer represents and warrants to the Seller:

(a) (**validly existing**) on and from the date of this agreement until (and including) the Completion Date the Buyer is a validly existing corporation registered under the laws of its place of incorporation;

(b) (**agreement binding**) this agreement is a valid and binding obligation on the Buyer, enforceable in accordance with its terms;

(c) (**capacity**) it has full power and lawful authority to execute and deliver this agreement and to perform or cause to be performed its obligations under this agreement;

(d) (**Insolvency Event**) no Insolvency Event has occurred, or is threatened or reasonably likely to occur, in relation to the Buyer; and

(e) (**no impediment**) the execution by the Buyer of and performance by the Buyer of its obligations under this agreement does not breach any applicable laws.

6.2 Representations and warranties by the Seller

The Seller represents and warrants to the Buyer:

(a) (**validly existing**) on and from the date of this agreement until (and including) the Completion Date the Seller is a validly existing corporation registered under the laws of its place of incorporation;

(b) (**legal title of Shares**) it has complete and unrestricted power and authority to sell the Shares to the Buyer;

(c) (**Shares**) all Shares held by it, together with all rights and entitlements attaching to those Shares, which are to be purchased by and transferred to the Buyer in accordance with this agreement will, as at the Completion Date, be:

(i) fully paid;

(ii) free from any Encumbrances and third party rights or interests of any kind; and

(iii) free from all restrictions on transfer of any kind;

(d) (**capacity**) it has full power and capacity to sell and transfer the Shares, together with all rights and entitlements attaching to the Shares, to the Buyer;

(e) (**third party rights**) there is no option, right of pre-emption, right of first or last refusal or other third party right over any of the Shares as at Completion;

(f) (**no restriction**) there is no restriction on the transfer of the Shares to the Buyer on the terms of this agreement;

(g) (**agreement binding**) this agreement is a valid and binding obligation on the Buyer, enforceable in accordance with its terms;

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(h) (**Insolvency Event**) no Insolvency Event has occurred, or is threatened or reasonably likely to occur, in relation to it; and

(i) (**no impediment**) the execution by the Buyer of and performance by the Buyer of its obligations under this agreement does not breach any applicable laws.

6.3 Foreign resident capital gains withholding tax

(a) For the purposes of subsection 14-225(1) of Schedule 1 to the *Taxation Administration Act 1953* (Cth), by entering into this document, the Seller declares that, for the period from the time of entry into of this document until Completion, the Seller is and will be an Australian resident for income tax purposes.

(b) If Completion occurs later than the date that is six months after the date of entry into this document, the Seller must deliver to the Buyer, at least 10 business days before Completion (but no earlier than two months prior to Completion), a further written declaration that the Seller is and will be an Australian resident for income tax purposes for the period beginning from the date of entry into of this document until Completion. If the Seller fails to provide the further declaration (if required by this clause), the Seller indemnifies the Buyer against, and must pay to the Buyer on demand, the amount of any loss it suffers as a result of the Seller failing to provide such further declaration (including any Tax payable by the Buyer under section 14-200 of Schedule 1 to the *Taxation Administration Act* 1953 (Cth).

6.4 Status of representations and warranties

Each representation and warranty in this clause 6:

(c) is severable;

(d) will survive the termination of this agreement; and

(e) is given with the intent that liability thereunder will not be confined to breaches which are discovered prior to the date of termination of this agreement.

6.5 Notifications

Each party will promptly advise the other in writing if it becomes aware of any fact, matter or circumstance which constitutes or may constitute a breach or any of the representations or warranties given by it under this clause 6.

6.6 Timing of representations and warranties

Each representation and warranty made or given under this clause 6 is given:

(a) at the date of this agreement and immediately prior to Completion; or

(b) where expressed to be given at a particular time, at that time.

7. Effect of termination

If this agreement is terminated in accordance with clause 4.9(a) or lapses in accordance with clause 4.12:

(a) the provisions of this agreement shall cease to have effect except for the provisions of clauses 6.5 and 8 to 10 (inclusive), 11.1 to 11.5 (inclusive), 11.7 to 11.11 (inclusive) and 12 which will survive termination or lapsing of this agreement;

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(b) each party retains the rights it has against the other in respect of any breach of this agreement occurring before termination or lapse of this agreement; and

in all other respects, all future obligations of the parties under this agreement will immediately terminate and be of no further force and effect including any further obligations in respect of the Scheme.

8. Notices

8.1 How Notice to be given

Each communication (including each notice, consent, approval, waiver, request and demand) (**Notice**) under or in connection with this agreement:

(a) must be given to a party:

(i) using one of the following methods (and no other method) namely, hand delivery, courier service, prepaid express post or email; and

(ii) using the address or other details for the party set out below (or as otherwise notified by that party to each other party from time to time under this clause 8.1):

Buyer

Name: Duxton Farms Ltd
Attention: Company Secretary
Address (for hand delivery or delivery by courier or post):
7 Pomona Road, Stirling, South Australia 5152
Email: companysecretary@duxtonam.com, with a copy sent to cu.strawman@claytonutz.com

Seller

Name: Duxton Capital Investments Pty Ltd
Attention: Stephen Duerden
Address (for hand delivery or delivery by courier or post):
7 Pomona Road, Stirling, SA 5152
Email: stephen.duerden@duxtonam.com

(b) must be in legible writing and in English;

(c) must be signed by the party giving the Notice (**Sending Party**) or by a person duly authorised by the Sending Party; and

(d) (in the case of email) must:

(i) clearly indicate that the email is a Notice under or in connection with this agreement;

(ii) state the name of the Sending Party and be sent by the Sending Party or a person duly authorised by the Sending Party; and

(iii) if the email contains attachments, ensure the attachments are in a format the receiving party can download, open and view at no additional cost,

and Notices sent by email are taken to be signed by the Sending Party.

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8.2 When Notice taken to be received

Without limiting the ability of a party to prove that a Notice has been given and received at an earlier time, each Notice under or in connection with this agreement is taken to be given by the sender and received by the recipient:

(a) (in the case of delivery by hand or courier service) on delivery;

(b) (in the case of prepaid express post sent to an address in the same country) on the second Business Day after the date of posting;

(c) (in the case of prepaid express post sent to an address in a different country) on the fourth Business Day after the date of posting; and

(d) (in the case of email) on the earlier of:

(i) the time sent (as recorded by the device or service from which the sender sent the email) unless, within 4 hours of sending the email, the sender receives an automated message that the email has not been delivered;

(ii) receipt by the sender of an automated message confirming delivery; and

(iii) the time of receipt as acknowledged by the recipient (either orally or in writing),

provided that:

(e) the Notice will be taken to be so given by the sender and received by the recipient regardless of whether:

(i) the recipient is absent from the place at which the Notice is delivered or sent;

(ii) the Notice is returned unclaimed; or

(iii) (in the case of email) the email or any attachment is opened by the recipient;

(f) if the Notice specifies a later time as the time of delivery then that later time will be taken to be the time of delivery of the Notice; and

(g) if the Notice would otherwise be taken to be received on a day that is not a working day or after 5.00 pm on any day, it is taken to be received at 9.00 am on the next working day ("working day" meaning a day that is not a Saturday, Sunday or public holiday and on which banks are open for business generally, in the place to which the Notice is delivered or sent).

8.3 Notices sent by more than one method of communication

If a Notice delivered or sent under this clause 8 is delivered or sent by more than one method, the Notice is taken to be given by the sender and received by the recipient whenever it is taken to be first received in accordance with clause 8.2.

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9. GST

9.1 Interpretation

Except where the context suggests otherwise, terms used in this clause have the meanings given to those terms by the *A New Tax System (Goods and Services Tax) Act 1999* (as amended from time to time).

9.2 Reimbursements and similar payments

Any payment or reimbursement required to be made under this agreement that is calculated by reference to a cost, expense, or other amount paid or incurred will be limited to the total cost, expense or amount less the amount of any input tax credit to which an entity is entitled for the acquisition to which the cost, expense or amount relates.

9.3 GST payable

(a) If GST is payable in relation to a taxable supply made under or in connection with this agreement then any party (**Recipient**) that is required to provide consideration to another party (**Supplier**) for that supply must, subject to clause 9.3(c) pay an additional amount to the Supplier equal to the amount of that GST at the same times as other consideration is to be provided for that supply.

(b) No payment of any amount pursuant to clause 9.3(a) is required until the Supplier has provided a valid tax invoice to the Recipient.

(c) Where additional amounts are payable between parties to this agreement pursuant to clause 9.3(a), amounts so payable, to the extent they are equivalent in amount, shall be set off against each other as if paid and each party shall be obliged only to provide the tax invoice referred to in clause 9.3(b) no later than the time at which any consideration is to be first provided for that supply.

(d) If the GST payable in relation to a supply made under or in connection with this agreement varies from the additional amount paid by the Recipient under clause 9.3(a) then the Supplier must promptly issue an adjustment note to the Recipient and will provide a corresponding refund or credit to, or will be entitled to receive the amount of that variation from, the Recipient. Any payment, credit or refund under this paragraph is deemed to be a payment, credit or refund of the additional amount payable under clause 9.3(a).

10. Entire agreement

The Transaction Documents constitute the entire agreement between the parties in relation to their subject matter and supersede all previous agreements and understandings between the parties in relation to their subject matter.

11. General

11.1 Amendments

This agreement may only be varied by a document signed by or on behalf of each party.

11.2 Assignment

A party may not assign, novate or otherwise transfer any of its rights or obligations under this agreement without the prior written consent of the other party.

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11.3 Consents

Unless this agreement expressly provides otherwise, a consent under this agreement may be given or withheld in the absolute discretion of the party entitled to give the consent and to be effective must be given in writing.

11.4 Costs

Except as otherwise provided in this agreement, each party must pay its own costs and expenses in connection with negotiating, preparing, executing and performing each Transaction Document.

11.5 Counterparts

This agreement may be executed in any number of counterparts and by the parties on separate counterparts. Each counterpart constitutes an original of this agreement, and all together constitute one agreement.

11.6 Further acts and documents

Each party must promptly do all further acts and execute and deliver all further documents (in form and content reasonably satisfactory to that party) required by law or reasonably requested by another party to give effect to this agreement.

11.7 Remedies

The parties acknowledge that damages may not be a sufficient remedy for breach of this agreement. Specific performance, injunctive relief, or any other remedies which would otherwise be available in equity or in law are available as a remedy for a breach or threatened breach of this agreement by any party, notwithstanding the ability of any party to terminate this agreement or seek damages for such a breach or threatened breach.

11.8 No merger

A party's rights and obligations do not merge on completion of any transaction under this agreement.

11.9 Severance

If any provision or part of a provision of this agreement is held or found to be void, invalid or otherwise unenforceable (whether in respect of a particular party or generally), it will be deemed to be severed to the extent that it is void or to the extent of violability, invalidity or unenforceability, but the remainder of that provision will remain in full force and effect.

11.10 Stamp duties

DBF must pay all stamp duties and any related fines and penalties in respect of this agreement, the performance of this agreement and each transaction effected by or made under this agreement and is authorised to apply for and retain the proceeds of any refund due in respect of stamp duty paid under this clause.

11.11 Invalidity and enforceability

(a) If any provision of this agreement is invalid under the law of any jurisdiction, the provision is enforceable in that jurisdiction to the extent that it is not invalid, whether it is in severable terms or not.

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(b) Clause 11.11(a) does not apply where enforcement of the provision of this agreement in accordance with clause 11.11(a) would materially affect the nature or effect of the parties' obligations under this agreement.

11.12 Waivers

Without limiting any other provision of this agreement, the parties agree that:

(a) failure to exercise or enforce, or a delay in exercising or enforcing, or the partial exercise or enforcement of, a right, power or remedy provided by law or under this agreement by a party does not preclude, or operate as a waiver of, the exercise or enforcement, or further exercise or enforcement, of that or any other right, power or remedy provided by law or under this agreement;

(b) a waiver given by a party under this agreement is only effective and binding on that party if it is given or confirmed in writing by that party; and

(c) no waiver of a breach of a term of this agreement operates as a waiver of another breach of that term or of a breach of any other term of this agreement.

11.13 Exercise of rights

(a) Unless expressly required by the terms of this agreement, a party is not required to act reasonably in giving or withholding any consent or approval or exercising any other right, power, authority, discretion or remedy, under or in connection with this agreement.

(b) A party may (without any requirement to act reasonably) impose conditions on the grant by it of any consent or approval, or any waiver or any right, power, authority, decision or remedy, under or in connection with this agreement. Any conditions must be complied with by the party relying on the consent, approval or waiver.

12. Governing law, jurisdiction and service of process

12.1 Governing law

This agreement is governed by the law applying in New South Wales.

12.2 Jurisdiction

Each party irrevocably:

(a) submits to the non exclusive jurisdiction of the courts New South Wales, Commonwealth courts having jurisdiction in that state and the courts competent to determine appeals from those courts, with respect to any proceedings that may be brought at any time relating to this agreement; and

(b) waives any objection it may now or in the future have to the venue of any proceedings, and any claim it may now or in the future have that any proceedings have been brought in an inconvenient forum, if that venue falls within clause 12.2(a).

Executed as an agreement.

Executed by **Duxton Farms Ltd ACN 129 249 243** in accordance with section 127 of the Corporations Act 2001 (Cth):

Signature of director	Signature of company secretary/director
Full name of director	Full name of company secretary/director

Executed by **Duxton Capital Investments Pty Ltd ACN 637 749 921** in accordance with section 127 of the Corporations Act 2001 (Cth):

Signature of director	Signature of company secretary/director
Full name of director	Full name of company secretary/director

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Annexure A Escrow Deed

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[Note to draft: Version: Share Purchase Agreement Version]

Escrow Deed

over shares in	Duxton Farms Ltd **Company**
issued to	Duxton Capital Investments Pty Ltd ACN 637 749 921 **Holder**
as consideration for the transfer of shares in	[*Name of holder DMPC to be inserted*] **DMPC**

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Our reference 13530/22069/81041949

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Escrow Deed – Holder Version

Date The date specified on the cover page to this deed

Parties **Duxton Farms Ltd ACN 129 249 243** of 7 Pomona Road, Stirling, SA 5152 (**Company**)

Holder means the person whose name is set out in the cover page to this deed (**Holder**)

Background

The Holder undertakes to the Company to hold the Escrow Shares pursuant and subject to the terms of this deed.

Operative provisions

1. Definitions and interpretation

1.1 General definitions

In this deed:

Address means:

(a) in respect of the Company, the address of the Company specified above, (addressed to the attention of "Company Secretary"); and

(b) in respect of the Holder, the address of the Holder held by the Share Registry or held in the corporate records of DMPC as at the Commencement Time.

Affiliate Fund means each corporation, trust, limited liability company, general or limited partnership or other entity under common Control with the Holder.

Affiliates of a person are the members of a group of body corporates which includes the person, where each member is either:

(a) a wholly-owned subsidiary of the person;

(b) a body corporate in respect of which the person is a wholly-owned subsidiary; or

(c) a wholly-owned subsidiary of a body corporate mentioned in paragraph (a) or (b).

ASX means ASX Limited (ABN 98 008 624 691) or the financial market conducted by ASX Limited, as the context requires.

ASX Listing Rules means the listing rules of ASX.

ASX Settlement means ASX Settlement Pty Limited (ABN 49 008 504 532).

ASX Settlement Operating Rules means the operating rules of ASX Settlement.

Board means the board of directors of the Company.

Business Day means a day in Sydney on which:

(a) ASX is open for trading in securities; and

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(b) banks are open for general banking business.

Commencement Time means the time that the Holder is issued Shares pursuant to the SPA.

Control means, in respect of a person, the capacity to determine the outcome of decisions in relation to the financial and operating policies of that person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise (and, without limiting the previous words, a person is deemed to control another person if it holds, directly or indirectly, together with other persons it controls, the beneficial interest in more than 50% of the total voting rights in the other person) and **Controlled** and **Controlling** have corresponding meanings.

Corporations Act means the Corporations Act 2001 (Cth).

Deal means to, directly or indirectly:

(a) sell, assign, transfer or otherwise dispose of, or agree or offer to sell, assign, transfer or otherwise dispose of;

(b) enter into any option which, if exercised, enables or requires the relevant security holder to sell, assign, transfer or otherwise dispose of;

(c) create, agree to, or offer to, create, or permit to be created any Security Interest in or over;

(d) do or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of; or

(e) agree to do any of those things,

and **Dealing** has a corresponding meaning.

DMPC has the meaning given in the cover page to this deed.

Escrow Shares means the Shares issued to the Holder by the Company pursuant to the SPA.

Holding Lock has the meaning given in section 2 of the ASX Settlement Operating Rules.

Issuer Sponsored Subregister has the meaning given to that term in the settlement rules of ASX Settlement.

Scheme means a scheme of arrangement as defined in the Scheme Implementation Agreement.

Scheme Implementation Agreement means the scheme implementation agreement between DMPC and the Company in relation to the acquisition of shares in DMPC by the Company.

Security Interest means an interest or power:

(a) reserved in or over an interest in any securities including any retention of title;

(b) created or otherwise arising in or over any interest in any securities under a bill of sale, mortgage, charge, lien, pledge, trust or power,

by way of, or having similar commercial effect to, security for the payment of a debt, any other monetary obligation or the performance of any other obligation or encumbrance, including any agreement to grant or create any of the above.

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

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Share Registry means the share registry engaged by the Company to administer and manage its register of shareholders from time to time.

SPA means the share purchase agreement or share purchase deed between the Holder and the Company in respect of the sale of ordinary shares in the DMPC by the Holder to the Company to complete on or about the time that the Company acquires the preference shares in the DMPC in accordance with the terms of the Scheme.

Trading Day has the meaning given in the ASX Listing Rules.

1.2 Further definitions: Escrow Shares and escrow periods

In this deed:

Tranche 1 Escrow Shares means one third of the Escrow Shares (rounded up or down to the closest whole number, if required)	**First Escrow Period** means the period commencing on the Commencement Time and ending on the earlier of 4.15pm on: • the day of the announcement of the Company's financial results (whether unaudited, audited or reviewed) for the half year ended 31 December 2025; or • the date which is 6 months after the day of the Commencement Time.
Tranche 2 Escrow Shares means one third of the Escrow Shares (rounded up or down to the closest whole number, if required).	**Second Escrow Period** means the period commencing on the Commencement Time and ending on the earlier of 4.15pm on: • the day of the announcement of the Company's financial results (whether unaudited, audited or reviewed) for the year ended 30 June 2026; or • the date which is 12 months after the day of the Commencement Time.
Tranche 3 Escrow Shares means one third of the Escrow Shares (rounded: up to the closest whole number if Tranche 1 and 2 were rounded down; and down to the closest whole number if Tranche 1 and 2 were rounded up)	**Third Escrow Period** means the period commencing on the Commencement Time and ending on the earlier 4.15pm on: • the day of the announcement of the Company's financial results (whether unaudited, audited or reviewed) for the period ending 31 December 2026; or • the date which is 18 months after the day of the Commencement Time.

1.3 Interpretation

In this deed:

(a) headings are for convenience only and do not affect interpretation;

and unless the context indicates a contrary intention:

(b) an obligation or a liability assumed by, or a right conferred on, 2 or more persons (including by way of more than one person being included in a defined term) binds or benefits them jointly and severally;

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(c) "person" includes an individual, the estate of an individual, a corporation, an authority, an association or a joint venture (whether incorporated or unincorporated), a partnership and a trust, in each case whether or not comprising a separate legal entity;

(d) a reference to a party includes that party's executors, administrators, successors and permitted assigns, including persons taking by way of novation and, in the case of a trustee, includes a substituted or additional trustee;

(e) a reference to a document (including this deed) is to that document as varied, novated, ratified or replaced from time to time;

(f) a reference to a statute or any part of it includes its delegated legislation, regulations and other instruments under it, and any consolidations, amendments, re-enactments and replacements;

(g) a word importing the singular includes the plural (and vice versa), and a word indicating a gender includes every other gender;

(h) a reference to a party, clause, schedule, exhibit, attachment or annexure is a reference to a party, clause, schedule, exhibit, attachment or annexure to or of this deed, and a reference to this deed includes all schedules, exhibits, attachments and annexures to it;

(i) if a word or phrase is given a defined meaning, any other part of speech or grammatical form of that word or phrase has a corresponding meaning;

(j) if anything is required to be done under this deed on or by a day that is not a Business Day, it must be done on or by the next Business Day;

(k) a reference to a time is to that time in Sydney (unless otherwise indicated)

(l) "includes" in any form is not a word of limitation; and

(m) "$" or "dollar" refers to Australian currency.

1.4 Compliance with ASX Listing Rules

For so long as the Company is listed on the official list of the ASX:

(a) notwithstanding anything contained in this deed, if the ASX Listing Rules prohibit an act being done, that act must not be done;

(b) nothing contained in this deed prevents an act being done that the ASX Listing Rules require to be done;

(c) if the ASX Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not be done (as the case may be);

(d) if the ASX Listing Rules require this deed to contain a provision and it does not contain such a provision, this deed is deemed to contain that provision;

(e) if the ASX Listing Rules require this deed not to contain a provision and it contains such a provision, this deed is deemed not to contain that provision; and

(f) if any provision of this deed is or becomes inconsistent with the ASX Listing Rules this deed is deemed not to contain that provision to the extent of the inconsistency.

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2. Escrow

2.1 Holder restrictions

The Holder agrees that it will not:

(a) Deal with;

(b) Deal in any legal, beneficial or economic interest or right in respect of; or

(c) do, or omit to do, any act if the act or omission would (or would be likely to) have the effect of resulting in a Dealing with, or in any interest or right,

in respect of,

(d) the Tranche 1 Escrow Shares, during the First Escrow Period;

(e) the Tranche 2 Escrow Shares, during the Second Escrow Period; and

(f) the Tranche 3 Escrow Shares, during the Third Escrow Period.

2.2 Escrow restrictions

The parties acknowledge and agree that:

(a) the Escrow Shares have or will be registered on the Issuer Sponsored Subregister;

(b) the Company has or will apply a Holding Lock on the Escrow Shares and the Holder agrees to the application of the Holding Lock; and

(c) the Company will do all things necessary to ensure that the Holding Lock is released:

(i) in respect of the Tranche 1 Escrow Shares, before 9:00am on the Trading Day after the end of the First Escrow Period;

(ii) in respect of the Tranche 2 Escrow Shares, before 9:00am on the Trading Day after the end of the Second Escrow Period;

(iii) the Tranche 3 Escrow Shares, before 9:00am on the Trading Day after the end of the Third Escrow Period; and

(iv) otherwise to the extent necessary to permit disposals of the Escrow Shares permitted by this deed,

including by notifying ASX that the relevant Escrow Shares may or will be released from the Holding Lock for the purposes of ASX Listing Rule 3.10A.

2.3 Notice by Holder

If the Holder becomes aware:

(a) that any action, event or circumstance referred to in clause 2.1 has occurred, or is likely to occur; or

(b) of any matter which is likely to give rise to any action, event or circumstance referred to in clause,

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it must notify the Company as soon as practicable after becoming aware of the action, event, circumstance or matter, as applicable, providing full details.

2.4 Dividends and voting rights

The terms of this deed will have no effect on any rights of the Holder to receive or participate in dividends, any rights issue, bonus issue or other distributions in connection with the Escrow Shares or to exercise voting rights in respect of the Escrow Shares.

2.5 Takeovers, mergers and reorganisations

Clauses 2.1 and 2.2 will cease to apply to the extent necessary to allow:

(a) the Holder to accept an offer by a third party for all or a proportion of the Shares (**Takeover Offer**), provided that:

(i) subject to clause 2.5(a)(ii), holders of not less than 50% of the Shares to which the Takeover Offer relates that are not subject to an escrow deed have accepted the Takeover Offer (or will have accepted the Takeover Offer if the Holder accepts the Takeover Offer); and

(ii) the Takeover Offer is unconditional (or would become unconditional if accepted by the Holder) or all conditions to the Takeover Offer have been satisfied or waived;

(b) the Escrow Shares to be transferred or cancelled as part of an equal Share buyback, capital reduction or equal return of capital or other similar pro rata reorganisation, a merger, including by way of scheme of arrangement or an acquisition of all Shares, which has in any case received all necessary approvals, including all such necessary approvals by shareholders of the Company and courts in accordance with applicable laws;

(c) the Holder to tender any of the Escrow Shares into a bid acceptance facility established in connection with a Takeover Offer, provided that holders of not less than 50% of the Shares to which the Takeover Offer relates that are not subject to an escrow deed have either accepted the Takeover Offer or tendered (and not withdrawn) their Shares into the bid acceptance facility (or will have done so if the Holder tenders any of the Escrow Shares into a bid acceptance facility); or

(d) any other such event having an effect similar to the foregoing and relating to the Escrow Shares,

provided that, if for any reason any or all of the Escrow Shares are not transferred or cancelled in a transaction contemplated by clauses 2.5(a) to 2.5(d) then the Holder agrees that the restrictions applying to the Escrow Shares under this deed (including under clauses 2.1 and 2.2) will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Escrow Shares not so transferred or cancelled.

2.6 Reorganisation

Clauses 2.1 and 2.2 will cease to apply to the extent necessary to allow a Dealing in Escrow Shares to enable the Holder to undertake a reorganisation (which may involve some or all of the Escrow Shares and include substituting a professional nominee or transferring legal title to the existing beneficial holder), subject to:

(a) the prior consent of the Company in writing; and

(b) any new holder of the Escrow Shares (and, or, such other person required by the Company) agreeing to be bound by a deed in substantially the same terms as this deed as agreed by the Company.

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2.7 Other exceptions

Clauses 2.1 and 2.2 will cease to apply to the extent necessary to allow a Dealing in Escrow Shares:

(a) to the extent required by applicable law, including pursuant to an order of a court of competent jurisdiction compelling any Escrow Shares to be disposed of or a Security Interest granted over them;

(b) in the case of a Holder who is a natural person, the death, serious disability or permanent incapacity through ill health of the Holder (as resolved by the Board, acting reasonably);

(c) a transfer (in one or more transactions) of any or all Escrow Shares to an Affiliate or Affiliate Fund of the Holder, provided such Affiliate or Affiliate Fund transferee also enters into an escrow arrangement with the Company in respect of those Escrow Shares on substantially the same terms as this deed for the remainder of the escrow periods in this deed;

(d) the grant of a Security Interest over any or all of the Escrow Shares to a bona fide third party financial institution as security for a loan, hedge or other financial accommodation, provided that the Security Interest does not in any way constitute a direct or indirect disposal of the economic interests, or decrease an economic interest, that the Holder has in any of its Escrow Shares and no Escrow Shares may be transferred to the financial institution in connection with the Security Interest, and provided that the terms of this deed apply to the Escrow Shares for the remainder of the escrow periods in this deed as reflected in the documentation granting such a Security Interest; or

(e) if the Dealing in Escrow Shares constitutes a disposal of, but not the creation of a Security Interest in, some or all of the Escrow Shares to:

(i) a company wholly-owned by the Holder; or

(ii) a trust in relation to which the Holder and/or any relative of the Holder are the only beneficiaries;

(each a **Transferee**), where the Transferee also enters into an escrow arrangement with the Company in respect of those Escrow Shares on substantially the same terms as this deed for the remainder of the escrow periods in this deed.

3. Warranties and acknowledgement

3.1 Giving of warranties

Each of the warranties and representations in this clause 3 is given by the Holder in favour of the Company.

(a) as at the date of this deed, unless a later date is specified in clause 3.2; and

(b) from the applicable date under clause 3.1(a), at all times until expiry of the escrow periods in this deed.

The warranties and representations in this clause 3 are given in respect of Escrow Shares while subject to the provisions in this deed and survive termination of this deed.

3.2 Holder warranties and representations

The Holder warrants and represents the following:

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(a) prior to the Commencement Time it has not done, or omitted to do, any act which has or would result in a Dealing in Escrow Shares prior to the Commencement Time or which till take effect in respect of an Escrow Share while subject to the provisions of this deed;

(b) it has full power and authority to enter into and perform its obligations under this deed (including, if the Holder has entered into this deed as a trustee (**Trustee**), under the trust deed for the relevant trust (**Trust**)); and

(c) this deed constitutes a legal, valid and binding obligation on it and, subject to any necessary stamping and registration, is enforceable in accordance with its terms.

4. Consequences of breaching this deed

(a) If the Holder breaches this deed or the Company believes that a prospective breach of this deed may occur, each of the following applies:

(i) the Company may take the steps necessary to enforce the deed, or to rectify the breach, as soon as practicable after becoming aware of the breach or prospective breach; and

(ii) the Company may, in addition to its other rights and remedies, refuse to acknowledge, deal with, accept or register any sale, assignment or other Dealing in any Escrow Shares which relate to that breach or prospective breach.

(b) The parties acknowledge that damages would be an insufficient remedy for a breach or prospective breach of this deed by the Holder and the Holder agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder's (as applicable) obligations under this deed, without proof of actual damage and without prejudice to any of the Company's other rights or remedies.

(c) If the Holder breaches this deed, the Holder acknowledges and agrees that such a breach could cause substantial commercial and financial detriment to the Company and other third parties.

5. Capacity of Holder

5.1 Holder

If a Holder has entered into this deed as a Trustee as defined in clause 3.2(b):

(a) notwithstanding any other provision of this deed including any provision expressed to prevail over this clause 5.1 but subject to clause 5.1(c), that Holder enters into this deed only in its capacity as Trustee of the Trust as defined in clause 3.2(b) and in no other capacity. A liability arising under or in connection with this deed can be enforced against the Holder only to the extent which it can be satisfied out of the property of the Trust for which the Holder is actually indemnified for the liability;

(b) subject to clause 5.1(c) a party to this deed may not sue that Holder in any capacity other than as Trustee in respect of the Trust, including seeking the appointment to that Holder of a receiver (except in relation to property of the Trust), liquidator, administrator or any similar person; and

(c) the provisions of this clause 5.1 will not apply to any obligation or liability of that Holder to the extent that it is not satisfied because under the relevant trust deed or by operation of law, there is a reduction to the extent, or elimination of, that Holder's right of indemnification out of the assets of the Trust, or the right does not exist at all, as a result of the Holder's fraud or breach of trust.

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6. Notices and other communications

6.1 Form

Unless expressly stated otherwise in this deed, all notices, certificates, consents, approvals, waivers and other communications in connection with this deed must be in writing, signed by an authorised officer of the sender and marked for the attention of the person identified or referred to in the cover page to this deed or, if the recipient has notified otherwise, then marked for attention in the way last notified.

6.2 Delivery

They must be:

(a) left at the party's Address;

(b) sent by prepaid ordinary post (airmail if appropriate) to the party's Address;

(c) sent by email to the email address included in the party's Address (if any); or

(d) given in any other way permitted by law.

However, if the intended recipient has notified a changed postal address or changed fax number or email address, then the communication must be to that address or number.

6.3 When effective

They take effect from the time they are received unless a later time is specified.

6.4 Receipt – post

If sent by post, they are taken to be received three days after posting (or seven days after posting if sent to or from a place outside Australia).

6.5 Receipt – fax

If sent by fax, they are taken to be received at the time shown in the transmission report as the time that the whole fax was sent.

6.6 Receipt – email

If sent by email, unless the party sending the email knows or reasonably ought to suspect that the email and the attached communication were not delivered to the addressee's domain specified in the email address notified for the purposes of this clause 6, 24 hours after the email was sent.

7. General provisions

7.1 Discretion in exercising rights

A party or other person referred to in this deed (including the Board) may, in its absolute discretion, give conditionally or unconditionally or withhold any approval, consent, resolution or determination under this deed, unless this deed expressly states otherwise.

7.2 Partial exercising of rights

If a party does not exercise a right or remedy fully or at a given time, the party may still exercise it later.

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7.3 No liability for loss

A party if not liable for loss caused by the exercise or attempted exercise of, failure to exercise, or delay in exercising a right or remedy under this deed.

7.4 Variation and waiver

A provision of this deed or a right created under it, may not be waived or varied except in writing, signed by the party or parties to be bound by it.

7.5 Amendment

Unless this deed expressly states otherwise, this deed may only be amended by a document signed by each party.

7.6 Further assurances

The Holder undertakes to, and to procure that all persons under their respective control, do all things necessary or desirable to effect the transactions contemplated by this deed as expeditiously as possible, including executing, delivering or completing any form, document or instrument necessary or desirable to give effect to any of the transactions contemplated by this deed.

7.7 Survival

The representations, warranties and indemnities given by a party under this deed will not merger or be extinguished on completion of the SPA.

7.8 Assignment, novation and other dealings

Neither the Holder may transfer, assign, create an interest in, or deal in any other way with, any of their respective rights or obligations under this deed without the prior written consent of the other party.

7.9 Counterparts

This deed may consist of a number of copies, each signed by one or more parties to this deed. If so, the signed copies are treated as making up the one document and the date on which the last counterpart is executed will be the date of this deed.

7.10 Governing law

This deed and the transactions contemplated by this deed are governed by the law in force in New South Wales. Each party submits to the non-exclusive jurisdiction of the courts of New South Wales.

7.11 Entire agreement

This deed and the documents referred to in this deed are the entire agreement of the parties about the subject matter of this deed and supersede any representations, negotiations, arrangements, understandings or agreements and all other communications.

7.12 Remedies

The rights, remedies and powers of the parties under this deed are cumulative and not exclusive of any rights, remedies or powers provided to the parties by law.

7.13 Inconsistent agreements

If a provision of this deed is inconsistent with a provision of any other agreement, document, representation, negotiation, arrangement or understanding between the Holder and the Company, or between the Holder and any other person the provision of this deed prevails.

7.14 Severability

If the whole or any part of a provision of this deed is void, unenforceable or illegal in a jurisdiction it is severed for that jurisdiction. The remainder of this deed has full force and effect and the validity or enforceability of that provision in any other jurisdiction is not affected. This clause has no effect if the severance alters the basic nature of this deed or is contrary to public policy.

7.15 Successors and assigns

This deed is binding on, and has effect for the benefit of, the parties and their respective successors and permitted assigns and, in the case of the Holder, his or her personal representatives and any trustee, receiver or other person lawfully acting on its behalf.

7.16 Fractional calculation

If any calculation required to be undertaken under this deed results in a fractional number of Shares, the fractional number will be rounded up to the nearest whole number of Shares, as the case may be.

For personal use only

Executed as a deed.

Executed by **Duxton Farms Ltd ACN 129 249 243** in accordance with section 127 of the Corporations Act 2001 (Cth):

Signature of director

Signature of company secretary/director

Full name of director

Full name of company secretary/director

Signed, sealed and delivered for and on behalf of **Duxton Capital Investments Pty Ltd ACN 637 749 921** by its attorney under a power of attorney conferred under the SPA in the presence of:

Signature of witness who confirms that this document was signed in the witness' presence or signed in counterpart and witnessed over audio visual link in accordance with section 14G of the Electronic Transactions Act (NSW)

Signature of attorney who declares that the attorney has not received any notice of the revocation of the power of attorney

Full name of witness

Full name of attorney

For personal use only